
Morten Venø Holding ApS

Bøgevej 20, DK-8382 Hinnerup

Annual Report for 2022

CVR No. 40 50 39 51

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/2 2023

Morten Trillingsgaard
Venø
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Management's Review	
Company information	3
Management's review	4
Financial Statements	
Income statement 1 January 2022 - 31 December 2022	5
Balance sheet 31 December 2022	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Financial Statements of Morten Venø Holding ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Hinnerup, 3 February 2023

Executive Board

Morten Trillingsgaard Venø
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of Morten Venø Holding ApS

We have compiled the Financial Statements of Morten Venø Holding ApS for the financial year 1 January - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus C, 3 February 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Keld A. M. Nielsen

State Authorised Public Accountant

mne40037

Company information

The Company Morten Venø Holding ApS
Bøgevej 20
DK-8382 Hinnerup
CVR No: 40 50 39 51
Financial period: 1 January - 31 December
Municipality of reg. office: Aarhus

Executive board Morten Trillingsgaard Venø

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous Vej 1
8000 Aarhus C

Management's review

Key activities

The Company's activities are investment in subsidiaries and other securities.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 20,373, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 284,840.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross loss		-3,751	-7,439
Income from investments in subsidiaries		23,381	81,555
Financial income	1	177	0
Financial expenses	2	-259	-857
Profit/loss before tax		19,548	73,259
Tax on profit/loss for the year	3	825	1,755
Net profit/loss for the year		20,373	75,014

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	0	36,981
Reserve for net revaluation under the equity method	23,381	21,555
Retained earnings	-3,008	16,478
	20,373	75,014

Balance sheet 31 December

Assets

	Note	2022	2021
		DKK	DKK
Investments in subsidiaries	4	277,848	254,467
Fixed asset investments		277,848	254,467
Fixed assets		277,848	254,467
Receivables from group enterprises		0	16,798
Other receivables		125	0
Deferred tax asset		0	1,746
Corporation tax		43,387	8,000
Receivables		43,512	26,544
Cash at bank and in hand		77,518	32,794
Current assets		121,030	59,338
Assets		398,878	313,805

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		40,000	40,000
Reserve for net revaluation under the equity method		247,848	224,467
Retained earnings		-3,008	0
Proposed dividend for the year		0	36,981
Equity		284,840	301,448
Payables to group enterprises		48,480	0
Payables to owners and Management		26,996	0
Payables to group enterprises relating to corporation tax		34,562	0
Other payables		4,000	12,357
Short-term debt		114,038	12,357
Debt		114,038	12,357
Liabilities and equity		398,878	313,805
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	224,467	0	36,981	301,448
Ordinary dividend paid	0	0	0	-36,981	-36,981
Net profit/loss for the year	0	23,381	-3,008	0	20,373
Equity at 31 December	40,000	247,848	-3,008	0	284,840

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1. Financial income		
Interest received from group enterprises	177	0
	<u>177</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
2. Financial expenses		
Interest paid to group enterprises	0	306
Other financial expenses	259	551
	<u>259</u>	<u>857</u>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
3. Income tax expense		
Current tax for the year	-825	-1,746
Adjustment of tax concerning previous years	0	-9
	<u>-825</u>	<u>-1,755</u>

Notes to the Financial Statements

	2022	2021
	DKK	DKK
4. Investments in subsidiaries		
Cost at 1 January	30,000	30,000
Cost at 31 December	30,000	30,000
Value adjustments at 1 January	224,467	202,912
Net profit/loss for the year	23,381	81,555
Dividend to the Parent Company	0	-60,000
Value adjustments at 31 December	247,848	224,467
Carrying amount at 31 December	277,848	254,467

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Omiics ApS	Aarhus N	50.000	60%

5. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Morten Venø Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

The Company is jointly taxed with Omiics ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.