
Morten Venø Holding ApS

Bøgevej 20, DK-8382 Hinnerup

Annual Report for 2021

CVR No. 40 50 39 51

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 20/6 2022

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 2021 - 31 December 2021	5
Balance sheet 31 December 2021	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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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, 20 June 2022

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 2021 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, 20 June 2022

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 2021 shows a profit of DKK 75,014, and at 31 December 2021 the balance sheet of the Company shows positive equity of DKK 301,448.

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	2021	2020
		DKK	DKK
Gross loss		-7,439	-6,000
Income from investments in subsidiaries		81,555	53,920
Financial expenses	1	-857	-169
Profit/loss before tax		73,259	47,751
Tax on profit/loss for the year	2	1,755	2,255
Net profit/loss for the year		75,014	50,006

Distribution of profit

	2021	2020
	DKK	DKK
Proposed distribution of profit		
Proposed dividend for the year	36,981	0
Reserve for net revaluation under the equity method	21,555	53,920
Retained earnings	16,478	-3,914
	75,014	50,006

Balance sheet 31 December

Assets

	Note	2021	2020
		DKK	DKK
Investments in subsidiaries	3	254,467	232,912
Fixed asset investments		254,467	232,912
Fixed assets		254,467	232,912
Receivables from group enterprises		16,798	0
Deferred tax asset		1,746	1,357
Corporation tax		8,000	0
Receivables		26,544	1,357
Cash at bank and in hand		32,794	3,823
Current assets		59,338	5,180
Assets		313,805	238,092

Balance sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		40,000	40,000
Reserve for net revaluation under the equity method		224,467	202,912
Retained earnings		0	-16,478
Proposed dividend for the year		36,981	0
Equity		301,448	226,434
Payables to group enterprises		0	7,658
Other payables		12,357	4,000
Short-term debt		12,357	11,658
Debt		12,357	11,658
Liabilities and equity		313,805	238,092
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

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	202,912	-16,478	0	226,434
Net profit/loss for the year	0	21,555	16,478	36,981	75,014
Equity at 31 December	40,000	224,467	0	36,981	301,448

Notes to the Financial Statements

	2021	2020
	DKK	DKK
1. Financial expenses		
Interest paid to group enterprises	306	0
Other financial expenses	551	169
	<u>857</u>	<u>169</u>

	2021	2020
	DKK	DKK
2. Income tax expense		
Deferred tax for the year	-1,746	-1,357
Adjustment of tax concerning previous years	-9	-898
	<u>-1,755</u>	<u>-2,255</u>

	2021	2020
	DKK	DKK
3. Investments in subsidiaries		
Cost at 1 January	30,000	30,000
Cost at 31 December	<u>30,000</u>	<u>30,000</u>
Value adjustments at 1 January	202,912	148,992
Net profit/loss for the year	81,555	53,920
Dividend to the Parent Company	-60,000	0
Value adjustments at 31 December	<u>224,467</u>	<u>202,912</u>
Carrying amount at 31 December	<u>254,467</u>	<u>232,912</u>

Investments in subsidiaries are specified as follows:

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

Notes to the Financial Statements

4. 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

5. Accounting policies

The Annual Report of Morten Venø Holding ApS for 2021 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 2021 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

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

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 comprises 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.

The Company is jointly taxed with . 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.

Notes to the Financial Statements

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.