



## Murphco Holding ApS

Unsbjergvej 4 A  
5220 Odense SØ  
CVR No. 41104104

## Annual report 2023

The Annual General Meeting adopted the annual report on 28.06.2024

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**Conner Robert Jensen Murphy**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2023	6
Balance sheet at 31.12.2023	7
Statement of changes in equity for 2023	9
Notes	10
Accounting policies	11

# Entity details

## Entity

Murphco Holding ApS

Unsbjergvej 4 A

5220 Odense SØ

Business Registration No.: 41104104

Registered office: Odense

Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Connor Robert Jensen Murphy

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

# Statement by Management

The Executive Board has today considered and approved the annual report of Murphco 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 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Odense, 28.06.2024

**Executive Board**

**Connor Robert Jensen Murphy**

# Independent auditor's compilation report

## To Management of Murphco Holding ApS

We have compiled the financial statements of Murphco 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.

Odense, 28.06.2024

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Bo Damgaard Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne34543

# Management commentary

## Primary activities

The company's purpose is to be a holding company and hereby related business.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(8,101)</b>	<b>(7,301)</b>
Income from investments in participating interests		(363,744)	7,171,715
Other financial income		11,491	0
Other financial expenses		(9,715)	(69)
<b>Profit/loss for the year</b>		<b>(370,069)</b>	<b>7,164,345</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(370,069)	7,164,345
<b>Proposed distribution of profit and loss</b>		<b>(370,069)</b>	<b>7,164,345</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Investments in associates		0	9,301,125
Investments in participating interests		8,937,381	0
<b>Financial assets</b>	1	<b>8,937,381</b>	<b>9,301,125</b>
<b>Fixed assets</b>		<b>8,937,381</b>	<b>9,301,125</b>
Receivables from participating interests		19,384	18,625
<b>Receivables</b>		<b>19,384</b>	<b>18,625</b>
<b>Cash</b>		<b>2,059</b>	<b>3,160</b>
<b>Current assets</b>		<b>21,443</b>	<b>21,785</b>
<b>Assets</b>		<b>8,958,824</b>	<b>9,322,910</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		40,000	40,000
Reserve for net revaluation according to the equity method		8,590,081	8,953,825
Retained earnings		(29,048)	(22,723)
<b>Equity</b>		<b>8,601,033</b>	<b>8,971,102</b>
Trade payables		5,609	5,609
Payables to owners and management		352,182	346,199
<b>Current liabilities other than provisions</b>		<b>357,791</b>	<b>351,808</b>
<b>Liabilities other than provisions</b>		<b>357,791</b>	<b>351,808</b>
<b>Equity and liabilities</b>		<b>8,958,824</b>	<b>9,322,910</b>

Employees

2

# Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	8,953,825	(22,723)	8,971,102
Profit/loss for the year	0	(363,744)	(6,325)	(370,069)
<b>Equity end of year</b>	<b>40,000</b>	<b>8,590,081</b>	<b>(29,048)</b>	<b>8,601,033</b>

# Notes

## 1 Financial assets

	Investments in associates DKK	Investments in participa- ting interests DKK
Cost beginning of year	347,300	0
Transfers	(347,300)	347,300
<b>Cost end of year</b>	<b>0</b>	<b>347,300</b>
Revaluations beginning of year	8,953,825	0
Transfers	(8,953,825)	8,953,825
Impairment losses for the year	0	(363,744)
<b>Revaluations end of year</b>	<b>0</b>	<b>8,590,081</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>8,937,381</b>

<b>Investments in participating interests</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>
QNTM Ventures ApS	Denmark	ApS	15.57

## 2 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

# 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.

## 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 normal activities, including expenses for premises, stationery and office supplies.

### Income from investments in participating interests

Income from investments in participating interests comprises the pro rata share of the individual participating interests' profit/loss after pro rata elimination of intra-group profits or losses.

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

## Balance sheet

### Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

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

### Investments in participating interests

Investments in participating interests are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the participating interests' equity value.

Participating interests with negative equity value are measured at DKK 0. Any receivables from these participating interests are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant participating interest, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in participating interests is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in participating interests are written down to the lower of recoverable amount and carrying amount.

### Receivables

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

### Cash

Cash comprises bank deposits.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.