



## Midform A/S

Fjordvej 116  
6000 Kolding  
CVR No. 16276138

## Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual  
report on 29.12.2023

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**Claus Hansson**  
Chairman of the General Meeting

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# Entity details

## Entity

Midform A/S

Fjordvej 116

6000 Kolding

Business Registration No.: 16276138

Registered office: Kolding

Financial year: 01.10.2022 - 30.09.2023

## Board of Directors

Jonas Hansson

Claus Hansson

Celine Hansson

## Executive Board

Claus Hansson

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Midform A/S for the financial year 01.10.2022 - 30.09.2023.

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 Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Kolding, 29.12.2023

## Executive Board

**Claus Hansson**

## Board of Directors

**Jonas Hansson**

**Claus Hansson**

**Celine Hansson**

# Independent auditor's extended review report

## To the shareholders of Midform A/S

### Conclusion

We have performed an extended review of the financial statements of Midform A/S for the financial year 01.10.2022 - 30.09.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Kolding, 29.12.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Lars Bjerregaard Nielsen**

State Authorised Public Accountant

Identification No (MNE) mne29393

# Management commentary

## Primary activities

The company has ceased its operative business activity during 2020/21 and will in the future engage in trading and investing activity.

# Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>(65,298)</b>	<b>(200,161)</b>
Income from investments in group enterprises		(2,498,091)	(243,222)
Other financial income	1	79,795	78,557
Other financial expenses	2	(113,792)	(201,402)
<b>Profit/loss before tax</b>		<b>(2,597,386)</b>	<b>(566,228)</b>
Tax on profit/loss for the year	3	21,845	71,061
<b>Profit/loss for the year</b>		<b>(2,575,541)</b>	<b>(495,167)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(2,575,541)	(495,167)
<b>Proposed distribution of profit and loss</b>		<b>(2,575,541)</b>	<b>(495,167)</b>



# Balance sheet at 30.09.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Completed development projects		0	0
<b>Intangible assets</b>	4	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	5	<b>0</b>	<b>0</b>
Investments in group enterprises		0	0
Receivables from group enterprises		4,355,764	4,355,764
<b>Financial assets</b>	6	<b>4,355,764</b>	<b>4,355,764</b>
<b>Fixed assets</b>		<b>4,355,764</b>	<b>4,355,764</b>
Receivables from group enterprises		1,534,834	3,953,134
Deferred tax		92,906	71,061
Other receivables		2,710	605
Prepayments		20,000	20,000
<b>Receivables</b>		<b>1,650,450</b>	<b>4,044,800</b>
<b>Cash</b>		<b>91,285</b>	<b>1,078,314</b>
<b>Current assets</b>		<b>1,741,735</b>	<b>5,123,114</b>
<b>Assets</b>		<b>6,097,499</b>	<b>9,478,878</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23</b> <b>DKK</b>	<b>2021/22</b> <b>DKK</b>
Contributed capital	7	1,900,000	1,900,000
Retained earnings		(2,087,027)	488,514
<b>Equity</b>		<b>(187,027)</b>	<b>2,388,514</b>
Bank loans		224	1,027
Trade payables		40,000	56,900
Payables to group enterprises		6,244,302	7,032,437
<b>Current liabilities other than provisions</b>		<b>6,284,526</b>	<b>7,090,364</b>
<b>Liabilities other than provisions</b>		<b>6,284,526</b>	<b>7,090,364</b>
<b>Equity and liabilities</b>		<b>6,097,499</b>	<b>9,478,878</b>
Employees	8		
Assets charged and collateral	9		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	1,900,000	488,514	2,388,514
Profit/loss for the year	0	(2,575,541)	(2,575,541)
<b>Equity end of year</b>	<b>1,900,000</b>	<b>(2,087,027)</b>	<b>(187,027)</b>

# Notes

## 1 Other financial income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	79,791	78,557
Exchange rate adjustments	4	0
	<b>79,795</b>	<b>78,557</b>

## 2 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Financial expenses from group enterprises	113,774	167,374
Other interest expenses	18	34,028
	<b>113,792</b>	<b>201,402</b>

## 3 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Change in deferred tax	(21,845)	(71,061)
	<b>(21,845)</b>	<b>(71,061)</b>

## 4 Intangible assets

	Completed development projects DKK
Cost beginning of year	1,245,644
<b>Cost end of year</b>	<b>1,245,644</b>
Amortisation and impairment losses beginning of year	(1,245,644)
<b>Amortisation and impairment losses end of year</b>	<b>(1,245,644)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 5 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	318,007
<b>Cost end of year</b>	<b>318,007</b>
Depreciation and impairment losses beginning of year	(318,007)
<b>Depreciation and impairment losses end of year</b>	<b>(318,007)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 6 Financial assets

	<b>Investments in group enterprises DKK</b>	<b>Receivables from group enterprises DKK</b>
Cost beginning of year	882,258	4,355,764
<b>Cost end of year</b>	<b>882,258</b>	<b>4,355,764</b>
Impairment losses beginning of year	(882,258)	0
<b>Impairment losses end of year</b>	<b>(882,258)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>	<b>4,355,764</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>
Midform sp. Z.O.O	Poland	100

## 7 Share capital

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
Ordinary shares	1,900	1000	1,900,000
	<b>1,900</b>		<b>1,900,000</b>

The contributed capital has not been divided into classes.

## 8 Employees

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

### **9 Assets charged and collateral**

Bank debt is secured by way of a company pledge with security in an allmoneys mortgage of DKK 17,000k comprising unsecured receivables from sale of goods and services, inventories of raw materials, semi-manufactured goods and finished goods, fixtures and fittings etc. and operating equipment as well as goodwill, domain names and intellectual rights.

The carrying amount of inventories pledged is DKK 0k.

The Company has issued a guarantee of payment for bank debt in other Danish group enterprises. The debt is 0k per 30.09.2023.

# 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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. Value adjustments of fixed asset investments and liabilities are recognised in the income statement as financial income or financial expenses.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue for the year (revenue), cost of sales for the year to achieve revenue for the year (cost of sales) and operating and maintenance expenses for the year on property, plant and equipment as well as sales and administrative expenses (other external expenses).

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory

writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Income from investments in group enterprises**

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

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, 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, realised and unrealised capital losses on transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with its Parent and all of the Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives of the assets. The amortisation period is 2-5 years. Development projects are written down to the lower of recoverable amount and carrying amount.



Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Land and buildings are measured at cost with addition of revaluations and for buildings less accumulated depreciation and impairment losses. Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-25 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Estimated useful lives and residual values are reassessed annually.

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

#### **Receivables**

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

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

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