
Komplementarselskabet Midgard Denmark ApS

Tesch Alle 9, DK-2840 Holte

Annual Report for 1 October 2019 - 30 September 2020

CVR No 35 80 11 54

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
2 /2 2021

Anders U. Schröder
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Komplementarselskabet Midgard Denmark ApS for the financial year 1 October 2019 - 30 September 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 September 2020 of the Company and of the results of the Company operations for 2019/20.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Holte, 2 February 2021

Executive Board

Henning Kruse Petersen

Anders U. Schrøder

Independent Auditor's Report

To the Shareholder of Komplementarselskabet Midgard Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Komplementarselskabet Midgard Denmark ApS for the financial year 1 October 2019 - 30 September 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 2 February 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen
State Authorised Public Accountant
mne26718

Mark Philip Beer
State Authorised Public Accountant
mne29472

Company Information

The Company

Komplementarselskabet Midgard Denmark ApS
Tesch Alle 9
DK-2840 Holte

CVR No: 35 80 11 54
Financial period: 1 October - 30 September
Municipality of reg. office: Rudersdal

Executive Board

Henning Kruse Petersen
Anders U. Schrøder

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 October - 30 September

| | Note | 2019/20 USD | 2018/19 USD |
|---|------|----------------|----------------|
| Other external expenses | | -1.457 | -2.003 |
| Profit/loss before financial income and expenses | | -1.457 | -2.003 |
| Financial income | 2 | 1.693 | 1.798 |
| Profit/loss before tax | | 236 | -205 |
| Tax on profit/loss for the year | | 0 | 0 |
| Net profit/loss for the year | | 236 | -205 |

Distribution of profit

Proposed distribution of profit

| | | | |
|-------------------|--|------------|-------------|
| Retained earnings | | 236 | -205 |
| | | 236 | -205 |

Balance Sheet 30 September

Assets

| | <u>Note</u> | <u>2020</u> USD | <u>2019</u> USD |
|------------------------------------|-------------|--------------------|--------------------|
| Receivables from group enterprises | | 26.596 | 24.903 |
| Receivables | | 26.596 | 24.903 |
| Currents assets | | 26.596 | 24.903 |
| Assets | | 26.596 | 24.903 |

Balance Sheet 30 September

Liabilities and equity

| | <u>Note</u> | <u>2020</u> USD | <u>2019</u> USD |
|--|-------------|----------------------|----------------------|
| Share capital | | 15.464 | 15.464 |
| Retained earnings | | -1.108 | -1.344 |
| Equity | | <u>14.356</u> | <u>14.120</u> |
| Payables to group enterprises | | 10.740 | 9.283 |
| Other payables | | 1.500 | 1.500 |
| Short-term debt | | <u>12.240</u> | <u>10.783</u> |
| Debt | | <u>12.240</u> | <u>10.783</u> |
| Liabilities and equity | | <u>26.596</u> | <u>24.903</u> |
| Key activities | 1 | | |
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Statement of Changes in Equity

| | <u>Share capital</u> USD | <u>Retained earnings</u> USD | <u>Total</u> USD |
|------------------------------------|-----------------------------|-------------------------------------|---------------------|
| Equity at 1 October 2019 | 15.464 | -1.344 | 14.120 |
| Net profit/loss for the year | 0 | 236 | 236 |
| Equity at 30 September 2020 | 15.464 | -1.108 | 14.356 |

Notes to the Financial Statements

1 Key activities

The Companys purpose is to be the General Partner of Midgard Denmark K/S.

| | <u>2019/20</u> USD | <u>2018/19</u> USD |
|--|-----------------------|-----------------------|
| 2 Financial income | | |
| Interest received from group enterprises | <u>1.693</u> | <u>1.798</u> |
| | <u>1.693</u> | <u>1.798</u> |

3 Contingent assets, liabilities and other financial obligations

Contingent liabilities

As general partner in Midgard Denmark K/S the company assume unlimited liability for all obligations of the limited partnership. Total debts as per September 30, 2020 amounts to TUSD 15.006 (2019: TUSD 14.985).

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of Komplementarselskabet Midgard Denmark ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019/20 are presented in USD.

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.

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.

Translation policies

USD is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Other external expenses

Other external expenses comprise accounting fee etc.

Notes to the Financial Statements

4 Accounting Policies (continued)

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.

Balance Sheet

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.

Financial debts

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