
Midgard Denmark K/S

Tesch Alle 9, DK-2840 Holte

Annual Report for 1 October 2018 - 30 September 2019

CVR No 35 83 87 75

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
24/2 2020

Anders U. Schröder
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Midgard Denmark K/S for the financial year 1 October 2018 - 30 September 2019.

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 2019 of the Company and of the results of the Company operations for 2018/19.

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

Holte, 24 February 2020

Executive Board

Anders U. Schrøder

Board of Directors

Henning Kruse Petersen
Chairman

Anders U. Schrøder

Independent Auditor's Report

To the limited partners of Midgard Denmark K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2019 and of the results of the Company's operations for the financial year 1 October 2018 - 30 September 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Midgard Denmark K/S for the financial year 1 October 2018 - 30 September 2019, which comprise income statement, balance sheet 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 audit. We also:

Independent Auditor's Report

- 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, 24 February 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Erik Stener Jørgensen
State Authorised Public Accountant
mne9947

Mark Philip Beer
State Authorised Public Accountant
mne29472

Company Information

The Company

Midgard Denmark K/S
Tesch Alle 9
DK-2840 Holte

CVR No: 35 83 87 75
Financial period: 1 October - 30 September
Municipality of reg. office: Rudersdal

Board of Directors

Henning Kruse Petersen, Chairman
Anders U. Schrøder

Executive Board

Anders U. Schrøder

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 October - 30 September

	Note	2018/19 USD	2017/18 USD
Other external expenses		-3.505	-4.956
Profit/loss before financial income and expenses		-3.505	-4.956
Financial income	2	750.065	695.381
Financial expenses	3	-730.378	-675.226
Profit/loss before tax		16.182	15.199
Tax on profit/loss for the year		0	0
Net profit/loss for the year		16.182	15.199

Distribution of profit

Proposed distribution of profit

Retained earnings		16.182	15.199
		16.182	15.199

Balance Sheet 30 September

Assets

	<u>Note</u>	<u>2019</u> USD	<u>2018</u> USD
Receivables from group enterprises		15.071.512	15.063.454
Receivables		<u>15.071.512</u>	<u>15.063.454</u>
Cash at bank and in hand		<u>14.074</u>	<u>14.631</u>
Currents assets		<u>15.085.586</u>	<u>15.078.085</u>
Assets		<u>15.085.586</u>	<u>15.078.085</u>

Balance Sheet 30 September

Liabilities and equity

	<u>Note</u>	<u>2019</u> USD	<u>2018</u> USD
Limited Partner's paid-up capital		3.707	3.707
Retained earnings		<u>96.704</u>	<u>80.522</u>
Equity	4	<u>100.411</u>	<u>84.229</u>
Credit institutions		14.957.273	14.967.752
Payables to group enterprises		24.902	23.104
Other payables		<u>3.000</u>	<u>3.000</u>
Short-term debt		<u>14.985.175</u>	<u>14.993.856</u>
Debt		<u>14.985.175</u>	<u>14.993.856</u>
Liabilities and equity		<u>15.085.586</u>	<u>15.078.085</u>
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Notes to the Financial Statements

1 Key activities

The objective of the limited partnership is to carry out business with trade and industri and financial activites, including to acquire and hold shares in Danish and foreign companies as a holding company and any other activities which in the opinion of the general partner is related thereto.

	<u>2018/19</u>	<u>2017/18</u>
	USD	USD
2 Financial income		
Interest received from group enterprises	750.065	695.381
	<u>750.065</u>	<u>695.381</u>
3 Financial expenses		
Interest paid to group enterprises	1.798	2.011
Other financial expenses	728.419	664.236
Exchange loss	161	8.979
	<u>730.378</u>	<u>675.226</u>

Notes to the Financial Statements

4 Equity

	Limited Partner's paid- up capital USD	Retained earnings USD	Total USD
Equity at 1 October 2018	3.707	80.522	84.229
Net profit/loss for the year	0	16.182	16.182
Equity at 30 September 2019	3.707	96.704	100.411

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of Midgard Denmark K/S for 2018/19 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 2018/19 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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.

Notes to the Financial Statements

5 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise office expenses, etc.

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

No provision is made for the tax on the profit for the year as the limited partnership is not an independent entity liable to pay tax.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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