
Midgard Denmark K/S

Tesch Alle 9, DK-2840 Holte

Annual Report for
1 October 2021 - 30 September 2022

CVR No. 35 83 87 75

The Annual Report was
presented and adopted
at the Annual General
Meeting of the limited
partnership
on 28/2 2023

Anders U. Schröder
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's statement	1
Independent Auditor's report	2
Company information	
Company information	4
Financial Statements	
Income statement 1 October - 30 September	5
Balance sheet 30 September	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Midgard Denmark K/S for the financial year 1 October 2021 - 30 September 2022.

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 2022 of the Limited Partnership and of the results of the Limited Partnership operations for 2021/22.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Holte, 28 February 2023

Executive Board

Anders U. Schrøder
Manager

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 Limited Partnership at 30 September 2022 and of the results of the Limited Partnership's operations for the financial year 1 October 2021 - 30 September 2022 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 2021 - 30 September 2022, 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 Limited Partnership 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 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 Limited Partnership'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 Limited Partnership 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:

- 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 Limited Partnership's internal control.

Independent Auditor's report

- 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 Limited Partnership'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 Limited Partnership 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, 28 February 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen

State Authorised Public Accountant

mne26718

Henrik Hornbæk

State Authorised Public Accountant

mne32802

Company information

The Company	Midgard Denmark K/S Tesch Alle 9 DK-2840 Holte CVR No: 35 83 87 75 Financial period: 1 October 2021 - 30 September 2022 Incorporated: 16 April 2014 Financial year: 9th financial year Municipality of reg. office: Rudersdal
Board of Directors	Henning Kruse Petersen, chairman Anders U. Schröder
Executive board	Anders U. Schröder
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Income statement 1 October 2021 - 30 September 2022

	Note	2021/22	2020/21
		USD	USD
Other external expenses		-3,541	-3,621
Gross loss		-3,541	-3,621
Financial income	2	401,653	486,679
Financial expenses	3	-380,589	-464,971
Net profit/loss for the year		17,523	18,087

Distribution of profit

	2021/22	2020/21
	USD	USD
Proposed distribution of profit		
Retained earnings	17,523	18,087
	17,523	18,087

Balance sheet 30 September 2022

Assets

	<u>Note</u>	<u>2021/22</u>	<u>2020/21</u>
		USD	USD
Receivables from group enterprises		177,867	15,092,703
Receivables		<u>177,867</u>	<u>15,092,703</u>
Cash at bank and in hand		9,943	12,269
Current assets		<u>187,810</u>	<u>15,104,972</u>
Assets		<u>187,810</u>	<u>15,104,972</u>

Balance sheet 30 September 2022

Liabilities and equity

	Note	2021/22	2020/21
		USD	USD
Share capital		3,707	3,707
Retained earnings		147,551	130,028
Equity		151,258	133,735
Credit institutions		0	14,939,632
Payables to group enterprises		30,552	28,605
Other payables		6,000	3,000
Short-term debt		36,552	14,971,237
Debt		36,552	14,971,237
Liabilities and equity		187,810	15,104,972

Key activities	1
Contingent assets, liabilities and other financial obligations	4
Accounting Policies	5

Statement of changes in equity

	Share capital	Retained earnings	Total
	USD	USD	USD
Equity at 1 October	3,707	130,028	133,735
Net profit/loss for the year	0	17,523	17,523
Equity at 30 September	3,707	147,551	151,258

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 activities, 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>2021/22</u>	<u>2020/21</u>
	USD	USD
2. Financial income		
Interest received from group enterprises	401,653	486,679
	<u>401,653</u>	<u>486,679</u>

	<u>2021/22</u>	<u>2020/21</u>
	USD	USD
3. Financial expenses		
Interest paid to group enterprises	1,948	2,010
Other financial expenses	376,526	462,961
Exchange adjustments, expenses	2,115	0
	<u>380,589</u>	<u>464,971</u>

4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 September 2022.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Midgard Denmark K/S for 2021/22 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 2021/22 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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Income statement

Financial income and expenses

Financial income and expenses comprise interest, financial fee's, realised and unrealised exchange adjustments.

Notes to the Financial Statements

Tax on profit/loss for the year

No provision is made for the tax on the profit for the year as the limited Company 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.

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.