
Midolo Holding ApS

Havneholmen 14 C, 6. tv., DK-2450 København SV

Annual Report for 2024

CVR No. 38 07 12 54

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 1/7 2025

Leonardo Midolo
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Midolo Holding ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

København SV, 1 July 2025

Executive Board

Leonardo Midolo
Manager

Practitioner's Statement on Compilation of Financial Statements

To the Management of Midolo Holding ApS

We have compiled the Financial Statements of Midolo Holding ApS for the financial year 1 January - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 1 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Rønne Nielsen

State Authorised Public Accountant

mne33726

Company information

The Company	Midolo Holding ApS Havneholmen 14 C, 6. tv. DK-2450 København SV CVR No: 38 07 12 54 Financial period: 1 January - 31 December Incorporated: 7 October 2016 Financial year: 8th financial year Municipality of reg. office: Copenhagen
Executive Board	Leonardo Midolo
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-7,026	-5,789
Income from investments in associates		60,860	-8,108
Profit/loss before tax		53,834	-13,897
Tax on profit/loss for the year		0	0
Net profit/loss for the year		53,834	-13,897

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	60,860	-8,108
Retained earnings	-7,026	-5,789
	53,834	-13,897

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in associates	3	175,956	115,096
Fixed asset investments		175,956	115,096
Fixed assets		175,956	115,096
Cash at bank and in hand		16,421	23,447
Current assets		16,421	23,447
Assets		192,377	138,543

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Reserve for net revaluation under the equity method		175,956	115,096
Retained earnings		-87,307	-80,282
Equity		128,649	74,814
Payables to owners and Management		59,353	59,354
Other payables		4,375	4,375
Short-term debt		63,728	63,729
Debt		63,728	63,729
Liabilities and equity		192,377	138,543
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	115,096	-80,281	74,815
Net profit/loss for the year	0	60,860	-7,026	53,834
Equity at 31 December	40,000	175,956	-87,307	128,649

Notes to the Financial Statements

1. Key activities

2. Staff

Average number of employees

2024	2023
0	0

3. Investments in associates

Cost at 1 January

Cost at 31 December

2024	2023
DKK	DKK
1	1
1	1

Value adjustments at 1 January

Net profit/loss for the year

Value adjustments at 31 December

115,095	123,203
60,860	-8,108
175,955	115,095

Carrying amount at 31 December

175,956	115,096
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Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Beamfox Technologies ApS	København NV	50.000	34%	517,520	179,001

4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Midolo Holding ApS for 2024 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 Financial Statements for 2024 are presented in DKK.

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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the 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

Investments in associates

Investments in associates are recognised and measured under the equity method.

The item "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

Notes to the Financial Statements

The total net revaluation of investments in associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Financial liabilities

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