

**ANNUAL REPORT**  
**1. januar - 31. december 2022**

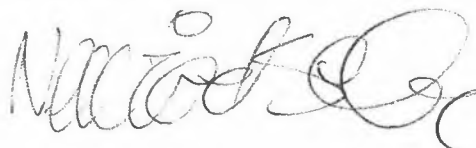
**Mazna International ApS**  
Strandesplanaden 110  
2665 Vallensbæk Strand

CVR nr. 31887496

**Submitter:**  
Sønderup I/S  
Statsautoriserede revisorer  
CVR no. 31824559

**Presented and approved at the company's ordinary  
general meeting 22. juni 2023**

**Chairman**  
Nimrod Sofer



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## Management's Statement on the Annual Report

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The management have today considered and approved the annual report for Mazna International ApS for the financial year 1 January to 31 December 2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

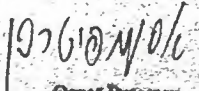
In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of its financial performance for the financial year 1 January to 31 December 2022.

The company's annual report for 2022 has not been audited. The management considers the conditions for opting out of audits pursuant to the Danish Financial Statements Act § 135 have been met.

We recommend the annual report for approval at the annual general meeting.

Vallensbæk Strand, 22. juni 2023

Executive Board



Omar Pedersen



Nimrod Sofer

## Practitioner's Compilation Report

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### To the Management of Mazna International ApS

We have compiled the accompanying financial statements of Mazna International ApS for the financial year 1 January to 31 December 2022 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under 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 principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Vallensbæk Strand, 22. juni 2023

**SØNDERUP I/S**  
**statsautoriserede revisorer**  
**CVR 31824559**



Preben Kellerstrøm  
statsautoriseret revisor  
mne9177

## Accounting principles applied

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The annual report for Mazna International ApS 2022 has been prepared in accordance with the Danish Financial Statements Act for class B companies with application of individual rules from class C.

The income statement is presented by type of expenditure and the balance sheet is presented in account form. The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The accounting principles were applied consistently with the principles of last year's financial reporting.

### General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

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 statement

#### Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

#### Other external costs

Other external cost comprise costs for sales, advertising, administration, premises, bad debts, etc.

#### Staff costs

Staff costs contains salaries and wages, including holiday payment, pensions and other social security costs etc. to the company's employees.

## Accounting principles applied

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### Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized gains and losses resulting from transactions in foreign currencies and surcharges and refunds regarding corporation tax.

### Tax for the year

The company is jointly taxed with other group companies. The current corporation tax is divided between the jointly taxed companies pro rata to their taxable incomes. The parent company functions as the management company for the joint taxation and handles the tax payments to the Danish tax authorities.

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

### Balance sheet

#### Financial fixed assets

The proportionate share of the group companies and associated companies are recognized in the income statement. Investments from these companies are recognized in the balance sheet at the proportionate share of the net asset value.

Group companies and associates with negative net asset values are recognized at DKK zero and any receivables from these enterprises are written down by the parent company's share of the negative equity to the extent it is deemed uncollectible. If the negative net book value exceeds the amount owed, the remaining amount is recognized under provisions to the extent that the parent has a legal or constructive obligation to cover the subsidiary's balance sheet.

The total net revaluation of investments in group companies and associates are transferred to reserve for net revaluation according to the equity method under equity. The reserve is reduced by dividend payments to the parent company and by other changes in equity in group companies and associated companies.

Newly acquired or established companies are recognized in the annual report from the acquisition date. Sold or divested companies are included up to the date of disposal.

Surcharge on acquisition of interests in relation to the actual net asset value is considered goodwill. This goodwill is amortized linearly over the estimated service life. The amortization period for goodwill is in the annual report incorporated with 10 years.

### Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

## Accounting principles applied

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### **Cash funds**

Cash funds are measured at nominal value.

### **Dividend**

Proposed dividend for the financial year is recognized as a separate component of the equity. Proposed dividends are recognized as a liability at the time of adoption.

### **Tax payable and deferred tax**

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

### **Liabilities**

Other liabilities are measured at amortised cost corresponding to the nominal value.

## Income statement 1 January - 31 December

Note	2022	2021
Gross profit	768.643	224.808
1. Staff costs	-532.911	-463.432
<b>OPERATING PROFIT</b>	<b>235.732</b>	<b>-238.624</b>
Income from investments in group companies	-29.706	19.997
Other financial income	1.361	0
Other financial costs	-91.877	-2.710
<b>PROFIT/-LOSS BEFORE TAX</b>	<b>115.510</b>	<b>-221.337</b>
Tax for the year	-31.979	53.031
<b>NET PROFIT/-LOSS FOR THE YEAR</b>	<b>83.531</b>	<b>-168.306</b>
<b>Appropriation of profit</b>		
Distribution of profit	83.531	-168.306
<b>Total appropriation</b>	<b>83.531</b>	<b>-168.306</b>



## Balance sheet 31 December

Note	2022	2021
<b>ASSETS</b>		
<b>Financial fixed assets</b>		
Investments in group companies	9.339	39.045
<b>Total financial fixed assets</b>	<b>9.339</b>	<b>39.045</b>
<b>TOTAL FIXED ASSETS</b>	<b>9.339</b>	<b>39.045</b>
Receivables from sales and services	0	90.822
Receivables from group companies	1.621.465	1.257.854
Deferred tax assets	336.246	368.225
Other receivables	585.463	938.841
<b>Total receivables</b>	<b>2.543.174</b>	<b>2.655.742</b>
Cash funds	24.113	85.899
<b>Total cash funds</b>	<b>24.113</b>	<b>85.899</b>
<b>TOTAL CURRENT ASSETS</b>	<b>2.567.287</b>	<b>2.741.641</b>
<b>TOTAL ASSETS</b>	<b>2.576.626</b>	<b>2.780.686</b>

## Balance sheet 31 December

Note	2022	2021
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	125.000	125.000
Retained earnings	743.361	659.830
<b>TOTAL EQUITY</b>	<b>868.361</b>	<b>784.830</b>
Other credit institutions	0	1.144
Suppliers of goods and services	124.140	104.415
Payables to group companies	1.326.465	1.656.700
Other payables	80.828	114.265
Debt to shareholders and management	176.832	119.332
<b>Total short-term liabilities</b>	<b>1.708.265</b>	<b>1.995.856</b>
<b>TOTAL LIABILITIES</b>	<b>1.708.265</b>	<b>1.995.856</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2.576.626</b>	<b>2.780.686</b>

- 2. Main activity
- 3. Charges and securities
- 4. Contingencies

## Equity statement

	2022	2021
<b>Share capital</b>		
Beginning of year	125.000	125.000
<b>End of year</b>	<b>125.000</b>	<b>125.000</b>
<b>Retained earnings</b>		
Beginning of year	659.830	828.136
Transferred from net profit	83.531	-168.306
<b>End of year</b>	<b>743.361</b>	<b>659.830</b>
<b>Equity end of year</b>	<b>868.361</b>	<b>784.830</b>

## Noter

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	2022	2021
<b>1. Staff costs</b>		
Salaries	518.243	451.597
Other social security costs	14.668	11.835
<b>Total staff costs</b>	<b>532.911</b>	<b>463.432</b>

Persons employed on average	2	2
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### 2. Main activity

The company's main activity is ownership and otherwise act as holding company.

### 3. Charges and securities

The Company has entered into insurance liabilities for bank debt and money creditors in the subsidiary Mazna Energy ApS.

### 4. Contingencies

The company is liable for the total tax of jointly taxed Danish companies.