

**ANNUAL REPORT**  
**1. januar - 31. december 2020**

**Mazna International ApS**

Metalgangen 9 C  
2690 Karlslunde

CVR nr. 31887496

**Submitter:**

Sønderup I/S  
Statsautoriserede revisorer  
CVR no. 31824559

**Presented and approved at the company's ordinary  
general meeting 8. juli 2021**

**Chairman**  
Nimrod Sofer



## Contents

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Management's Statement on the Annual Report	3
Practitioner's Compilation Report	4
Accounting principles applied	5
Income statement 1 January - 31 December	8
Balance sheet 31 December	9
Equity statement	11
Notes	12

## 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 2020.

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 2020 and of its financial performance for the financial year 1 January to 31 December 2020.

The company's annual report for 2020 has not been audited. The management considers the conditions for continue 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.

Karlsunde, 8. juli 2021

Executive Board

  
Oskar Petersen

  
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 2020 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet 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 FSR - danske revisorer's Code of Ethics, 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.

Karlsunde, 8. juli 2021

**SØNDERUP I/S**

**statsautoriserede revisorer**

CVR 31 82 45 59



Preben Kellerstrøm

State Authorised Public Accountant

mne9177

## Accounting principles applied

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The annual report for Mazna International ApS 2020 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 from. 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.

#### **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.

## **Accounting principles applied**

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### **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.

### **Cash funds**

Cash funds are measured at nominal value.

## Accounting principles applied

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### **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	2020	2019
Gross profit	-527.000	1.988.210
1. Staff costs	-10.000	0
<b>OPERATING PROFIT</b>	<b>-537.000</b>	<b>1.988.210</b>
Income from investments in group companies	-367.197	-717.781
Other financial income	0	2.454
Other financial costs	-8.379	-5.230
<b>PROFIT/-LOSS BEFORE TAX</b>	<b>-912.576</b>	<b>1.267.653</b>
Tax for the year	119.903	-467.931
<b>NET PROFIT/-LOSS FOR THE YEAR</b>	<b>-792.673</b>	<b>799.722</b>
<b>Appropriation of profit</b>		
Retained earnings	-792.673	799.722
<b>Total appropriation</b>	<b>-792.673</b>	<b>799.722</b>



## Balance sheet 31 December

Note	2020	2019
<b>ASSETS</b>		
<b>2. Financial fixed assets</b>		
Investments in group companies	19.047	386.244
<b>Total financial fixed assets</b>	<b>19.047</b>	<b>386.244</b>
<b>TOTAL FIXED ASSETS</b>	<b>19.047</b>	<b>386.244</b>
Receivables from sales and services	90.822	90.822
Receivables from group companies	1.207.398	804.153
Deferred tax assets	315.194	195.291
Other receivables	1.107.254	1.056.094
<b>Total receivables</b>	<b>2.720.668</b>	<b>2.146.360</b>
Cash funds	21.829	1.965.944
<b>Total cash funds</b>	<b>21.829</b>	<b>1.965.944</b>
<b>TOTAL CURRENT ASSETS</b>	<b>2.742.497</b>	<b>4.112.304</b>
<b>TOTAL ASSETS</b>	<b>2.761.544</b>	<b>4.498.548</b>

## Balance sheet 31 December

Note	2020	2019
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	125.000	125.000
Retained earnings	828.136	1.620.809
<b>TOTAL EQUITY</b>	<b>953.136</b>	<b>1.745.809</b>
Suppliers of goods and services	130.696	50.000
Payables to group companies	1.671.943	1.160.472
Other payables	5.769	1.542.267
<b>Total short-term liabilities</b>	<b>1.808.408</b>	<b>2.752.739</b>
<b>TOTAL LIABILITIES</b>	<b>1.808.408</b>	<b>2.752.739</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2.761.544</b>	<b>4.498.548</b>
3. Main activity		
4. Charges and securities		
5. Contingencies		

## Equity statement

	2020	2019
<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	1.620.809	821.087
Transferred from net profit	-792.673	799.722
<b>End of year</b>	<b>828.136</b>	<b>1.620.809</b>
<b>Equity end of year</b>	<b>953.136</b>	<b>1.745.809</b>

## Noter

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	2020	2019
<b>1. Staff costs</b>		
Salaries	10.000	0
<b>Total staff costs</b>	<b>10.000</b>	<b>0</b>

Persons employed on average	1	0
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### 2. Financial fixed assets

Specification of investments in group companies  
Mazna Energy ApS, Greve, 100%

### 3. Main activity

The company's main activity is the delivery/installation and maintenance of LED lighting, ownership and otherwise act as holding company.

### 4. Charges and securities

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

### 5. Contingencies

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