

ANNUAL REPORT
1. januar - 31. december 2019

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 14. august 2020**

Chairman

Nimrod Sofer



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Management's Statement on the Annual Report

The management have today considered and approved the annual report for Mazna International ApS for the financial year 1 January to 31 December 2019.

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 2019 and of its financial performance for the financial year 1 January to 31 December 2019.

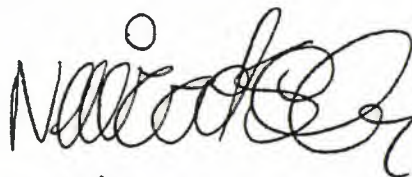
The company's annual report for 2019 has not been audited. The management considers the conditions for continue opting out of audits pursuant to the Danish Financial Statements Act § 135 have been met.

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

Karlsunde, 14. juli 2020

Executive Board


Osnat Petersen



Nimrod Sofer

Practitioner's Compilation Report

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 2019 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.

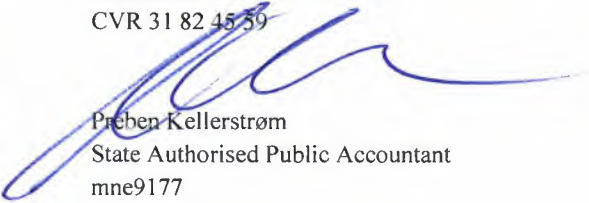
We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms 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, 14. juli 2020

SØNDERUP I/S
statsautoriserede revisorer
CVR 31 82 45 59



Preben Kellerstrøm
State Authorised Public Accountant
mne9177

Accounting principles applied

The annual report for Mazna International ApS 2019 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

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

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	2019	2018
Gross profit	1.988.210	19.258
Other operating costs	0	-99.000
OPERATING PROFIT	1.988.210	-79.742
Income from investments in group companies	-717.781	26.149
Other financial income	2.454	122.618
Financial expenses to group companies	0	-1.241
Other financial costs	-5.230	-1.268
PROFIT/-LOSS BEFORE TAX	1.267.653	66.516
Tax for the year	-467.931	-18.554
NET PROFIT/-LOSS FOR THE YEAR	799.722	47.962
Appropriation of profit		
Retained earnings	799.722	47.962
Total appropriation	799.722	47.962

Balance sheet 31 December

Note	2019	2018
ASSETS		
1. Financial fixed assets		
Investments in group companies	386.244	1.104.025
Total financial fixed assets	386.244	1.104.025
TOTAL FIXED ASSETS	386.244	1.104.025
Receivables from sales and services	90.822	0
Receivables from group companies	804.153	32.672
Deferred tax assets	195.291	663.222
Other receivables	1.056.094	1.597
2. Receivables from owners and management	0	20.814
Total receivables	2.146.360	718.305
Cash funds	1.965.944	25.118
Total cash funds	1.965.944	25.118
TOTAL CURRENT ASSETS	4.112.304	743.423
TOTAL ASSETS	4.498.548	1.847.448

Balance sheet 31 December

Note	2019	2018
EQUITY AND LIABILITIES		
3. Equity		
Share capital	125.000	125.000
Retained earnings	1.620.809	821.087
TOTAL EQUITY	1.745.809	946.087
Suppliers of goods and services	50.000	18.500
Payables to group companies	1.160.472	853.620
Other payables	1.542.267	29.241
Total short-term liabilities	2.752.739	901.361
TOTAL LIABILITIES	2.752.739	901.361
TOTAL EQUITY AND LIABILITIES	4.498.548	1.847.448
4. Main activity		
5. Charges and securities		
6. Contingencies		

Noter

1. Financial fixed assets

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

2. Receivables from owners and management

The company has during the year lent DKK 32.142 to the company's Executive Board.

The loan has an interest rate of 10,05% per annum There has not been provided security for the loan.

The loan is redeemed as salary.

	2019	2018
3. Equity		
Share capital		
Beginning of year	125.000	125.000
End of year	125.000	125.000
Retained earnings		
Beginning of year	821.087	773.125
Transferred from net profit	799.722	47.962
End of year	1.620.809	821.087
Equity end of year	1.745.809	946.087

4. Main activity

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

5. Charges and securities

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

6. Contingencies

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