

ANNUAL REPORT
1. januar - 31. december 2020

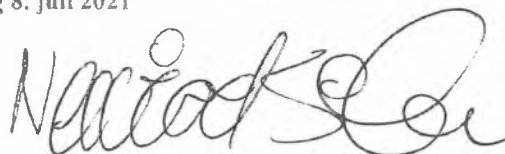
Mazna Energy ApS
Metalgangen 9 C
2690 Karlslunde

CVR nr. 33240546

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



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Management's Statement on the Annual Report

The management have today considered and approved the annual report for Mazna Energy 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 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.

Karlslunde, 8. juli 2021

Executive Board

Executive Board


Osnat Petersen


Nimrod Sofer

Practitioner's Compilation Report

To the Management of Mazna Energy ApS

We have compiled the accompanying financial statements of Mazna Energy 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.

Karlslunde, 8. juli 2021

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 Energy 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 administration etc.

Staff costs

Staff costs contains salaries and wages, including holiday payment, pensions and other social security costs etc. to the company's employees. In staff expenses are received subsidies from public authorities, deducted.

Accounting principles applied

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 including losses in investments in associates.

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

Receivables

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

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	-7.014	-10.461
1. Staff costs	-463.666	-434.278
OPERATING PROFIT	-470.680	-444.739
Income/loss from investments in associates	0	-370.789
Other financial costs	-86	-118
PROFIT/-LOSS BEFORE TAX	-470.766	-815.646
Tax for the year	103.569	97.865
NET PROFIT/-LOSS FOR THE YEAR	-367.197	-717.781
Appropriation of profit		
Retained earnings	-367.197	-717.781
Total appropriation	-367.197	-717.781

Balance sheet 31 December

Note	2020	2019
ASSETS		
Deferred tax assets	1.303.900	1.200.331
Other receivables	800	1.211
Total receivables	1.304.700	1.201.542
Cash funds	2.924	25.021
Total cash funds	2.924	25.021
TOTAL CURRENT ASSETS	1.307.624	1.226.563
TOTAL ASSETS	1.307.624	1.226.563

Balance sheet 31 December

Note	2020	2019
EQUITY AND LIABILITIES		
Equity		
Share capital	500.000	500.000
Retained earnings	-480.953	-113.756
TOTAL EQUITY	19.047	386.244
Suppliers of goods and services	2.600	2.600
Payables to group companies	1.207.397	804.153
Other payables	78.580	33.566
Total short-term liabilities	1.288.577	840.319
TOTAL LIABILITIES	1.288.577	840.319
TOTAL EQUITY AND LIABILITIES	1.307.624	1.226.563

2. Uncertainty about the continued operation
3. Main activity
4. Contingencies

Equity Statement

	2020	2019
Share capital		
Beginning of year	500.000	500.000
End of year	500.000	500.000
Retained earnings		
Beginning of year	-113.756	604.025
Transferred from net profit	-367.197	-717.781
End of year	-480.953	-113.756
Equity end of year	19.047	386.244

Notes

	2020	2019
1. Staff costs		
Salaries	450.933	425.236
Other social security costs	12.733	9.042
Total staff costs	463.666	434.278

Persons employed on average 2 2

2. Uncertainty about the continued operation

The company has a capital loss and the company's continued operation is conditional on the existing credit facilities being maintained in the coming financial year and on new capital being added on an ongoing basis if this becomes necessary.

3. Main activity

The company's main activity is the provision of administrative services.

4. Contingencies

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