

**Denmark Electric
International ApS**
Haderslevvej 140
6000 Kolding
Business Registration No
37600776

Annual report 2018

The Annual General Meeting adopted the annual report on 25.06.2019

Chairman of the General Meeting

Name: Imad Mousa Kadhim Al-Mousa

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Entity details

Entity

Denmark Electric International ApS
Haderslevvej 140
6000 Kolding

Central Business Registration No (CVR): 37600776
Registered in: Kolding
Financial year: 01.01.2018 - 31.12.2018

Executive Board

Ayad Musa Kazem Al-Mosawi

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Denmark Electric International ApS for the financial year 01.01.2018 - 31.12.2018.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Kolding, 25.06.2019

Executive Board

Ayad Musa Kazem Al-Mosawi

Independent auditor's extended review report

To the shareholders of Denmark Electric International ApS

Conclusion

We have performed an extended review of the financial statements of Denmark Electric International ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 25.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Anders Rasmussen

State Authorised Public Accountant

Identification No (MNE) mne34316

Management commentary

Primary activities

The Company's purpose is to operate transport and shipping companies as well as other related according to the management's discretion in connection with this standing business.

Development in activities and finances

The Company's loss is DKK 9k, which is less satisfying.

The Company's contributed capital is partly lost. The management is considering the Company's future. The management is prepared to make further contribution to the Company's contributed capital if needed.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross loss		(9.375)	(16.245)
Other financial expenses		<u>(1.801)</u>	<u>0</u>
Profit/loss before tax		(11.176)	(16.245)
Tax on profit/loss for the year	1	<u>2.000</u>	<u>3.025</u>
Profit/loss for the year		<u>(9.176)</u>	<u>(13.220)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(9.176)</u>	<u>(13.220)</u>
		<u>(9.176)</u>	<u>(13.220)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Receivables from group enterprises		32.650	2.000
Deferred tax		2.000	0
Joint taxation contribution receivable		<u>0</u>	<u>3.025</u>
Receivables		<u>34.650</u>	<u>5.025</u>
 Cash		 <u>534</u>	 <u>39.335</u>
 Current assets		 <u>35.184</u>	 <u>44.360</u>
 Assets		 <u>35.184</u>	 <u>44.360</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>(36.566)</u>	<u>(27.390)</u>
Equity		<u>13.434</u>	<u>22.610</u>
Payables to group enterprises		13.750	13.750
Other payables		<u>8.000</u>	<u>8.000</u>
Current liabilities other than provisions		<u>21.750</u>	<u>21.750</u>
Liabilities other than provisions		<u>21.750</u>	<u>21.750</u>
Equity and liabilities		<u>35.184</u>	<u>44.360</u>

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	(27.390)	22.610
Profit/loss for the year	0	(9.176)	(9.176)
Equity end of year	50.000	(36.566)	13.434

Notes

	2018	2017
	DKK	DKK
1. Tax on profit/loss for the year		
Change in deferred tax	(2.000)	0
Refund in joint taxation arrangement	0	(3.025)
	(2.000)	(3.025)

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative expenses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

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

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.