



Denmark Electric International ApS

Haderslevej 140
6000 Kolding
CVR No. 37600776

Annual report 2020

The Annual General Meeting adopted the
annual report on 08.07.2021

Ayad Musa Kazem Al-Mosawi
Conductor

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Entity details

Entity

Denmark Electric International ApS

Haderslevvej 140

6000 Kolding

CVR No.: 37600776

Registered office: Kolding

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Ayad Musa Kazem Al-Mosawi

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

Statement by Management

The Executive Board have today considered and approved the annual report of Denmark Electric International ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 08.07.2021

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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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" section. 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.

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, 08.07.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 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 10, which is less satisfying.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(9,625)	(9,375)
Other financial income	1	682	1,088
Other financial expenses	2	(2,596)	(2,464)
Profit/loss before tax		(11,539)	(10,751)
Tax on profit/loss for the year	3	2,000	3,000
Profit/loss for the year		(9,539)	(7,751)
Proposed distribution of profit and loss			
Retained earnings		(9,539)	(7,751)
Proposed distribution of profit and loss		(9,539)	(7,751)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Receivables from group enterprises		11,921	22,863
Deferred tax		7,000	5,000
Receivables		18,921	27,863
Cash		95	120
Current assets		19,016	27,983
Assets		19,016	27,983

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		(53,856)	(44,317)
Equity		(3,856)	5,683
Payables to group enterprises		14,872	14,300
Other payables		8,000	8,000
Current liabilities other than provisions		22,872	22,300
Liabilities other than provisions		22,872	22,300
Equity and liabilities		19,016	27,983

Contingent liabilities

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Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(44,317)	5,683
Profit/loss for the year	0	(9,539)	(9,539)
Equity end of year	50,000	(53,856)	(3,856)

Notes

1 Other financial income

	2020 DKK	2019 DKK
Financial income from group enterprises	682	1,088
	682	1,088

2 Other financial expenses

	2020 DKK	2019 DKK
Financial expenses from group enterprises	572	551
Other interest expenses	24	113
Other financial expenses	2,000	1,800
	2,596	2,464

3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Change in deferred tax	(2,000)	(3,000)
	(2,000)	(3,000)

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where MAI Holding Kolding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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 income

Other financial income comprises interest income on receivables from group enterprises.

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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