



## Denmark Electric International ApS

Haderslevej 140  
6000 Kolding  
CVR No. 37600776

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 05.07.2022

---

**Ayad Musa Kazem Al-Mosawi**  
Chairman of the General Meeting

# Contents

|  |    |
|--|----|
| Entity details                               | 2  |
| Statement by Management                      | 3  |
| Independent auditor's extended review report | 4  |
| Management commentary                        | 6  |
| Income statement for 2021                    | 7  |
| Balance sheet at 31.12.2021                  | 8  |
| Statement of changes in equity for 2021      | 10 |
| Notes  | 11 |
| Accounting policies                          | 12 |

# Entity details

## Entity

Denmark Electric International ApS

Haderslevvej 140

6000 Kolding

Business Registration No.: 37600776

Registered office: Kolding

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Ayad Musa Kazem Al-Mosawi

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

# Statement by Management

The Executive Board has today considered and approved the annual report of Denmark Electric International ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 05.07.2022

**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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 conclusion 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, 05.07.2022

**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.

# Income statement for 2021

|   | Notes | 2021<br>DKK    | 2020<br>DKK     |
|---|-------|----------------|-----------------|
| <b>Gross profit/loss</b>                        |       | <b>(7,000)</b> | <b>(9,625)</b>  |
| Other financial income                          | 1     | 0              | 682             |
| Other financial expenses                        | 2     | (2,104)        | (2,596)         |
| <b>Profit/loss before tax</b>                   |       | <b>(9,104)</b> | <b>(11,539)</b> |
| Tax on profit/loss for the year                 | 3     | 2,081          | 2,000           |
| <b>Profit/loss for the year</b>                 |       | <b>(7,023)</b> | <b>(9,539)</b>  |
| <b>Proposed distribution of profit and loss</b> |       |                |                 |
| Retained earnings                               |       | (7,023)        | (9,539)         |
| <b>Proposed distribution of profit and loss</b> |       | <b>(7,023)</b> | <b>(9,539)</b>  |



# Balance sheet at 31.12.2021

## Assets

|  | Notes | 2021<br>DKK   | 2020<br>DKK   |
|--|-------|---------------|---------------|
| Receivables from group enterprises     |       | 2,911         | 11,921        |
| Deferred tax                           |       | 9,000         | 7,000         |
| Joint taxation contribution receivable |       | 81            | 0             |
| <b>Receivables</b>                     |       | <b>11,992</b> | <b>18,921</b> |
| <b>Cash</b>                            |       | <b>1</b>      | <b>95</b>     |
| <b>Current assets</b>                  |       | <b>11,993</b> | <b>19,016</b> |
| <b>Assets</b>                          |       | <b>11,993</b> | <b>19,016</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2021<br/>DKK</b> | <b>2020<br/>DKK</b> |
|--|--------------|---------------------|---------------------|
| Contributed capital                              |              | 50,000              | 50,000              |
| Retained earnings                                |              | (60,879)            | (53,856)            |
| <b>Equity</b>                                    |              | <b>(10,879)</b>     | <b>(3,856)</b>      |
| Payables to group enterprises                    |              | 14,872              | 14,872              |
| Other payables                                   |              | 8,000               | 8,000               |
| <b>Current liabilities other than provisions</b> |              | <b>22,872</b>       | <b>22,872</b>       |
| <b>Liabilities other than provisions</b>         |              | <b>22,872</b>       | <b>22,872</b>       |
| <b>Equity and liabilities</b>                    |              | <b>11,993</b>       | <b>19,016</b>       |

Contingent liabilities

4

# Statement of changes in equity for 2021

|                           | Contributed<br>capital<br>DKK | Retained<br>earnings<br>DKK | Total<br>DKK    |
|---------------------------|-------------------------------|-----------------------------|-----------------|
| Equity beginning of year  | 50,000                        | (53,856)                    | (3,856)         |
| Profit/loss for the year  | 0                             | (7,023)                     | (7,023)         |
| <b>Equity end of year</b> | <b>50,000</b>                 | <b>(60,879)</b>             | <b>(10,879)</b> |

# Notes

## 1 Other financial income

|   | 2021<br>DKK | 2020<br>DKK |
|---|-------------|-------------|
| Financial income from group enterprises | 0           | 682         |
|   | <b>0</b>    | <b>682</b>  |

## 2 Other financial expenses

|   | 2021<br>DKK  | 2020<br>DKK  |
|---|--------------|--------------|
| Financial expenses from group enterprises | 0            | 572          |
| Other interest expenses                   | 0            | 24           |
| Other financial expenses                  | 2,104        | 2,000        |
|   | <b>2,104</b> | <b>2,596</b> |

## 3 Tax on profit/loss for the year

|                                      | 2021<br>DKK    | 2020<br>DKK    |
|--------------------------------------|----------------|----------------|
| Change in deferred tax               | (2,000)        | (2,000)        |
| Refund in joint taxation arrangement | (81)           | 0              |
|                                      | <b>(2,081)</b> | <b>(2,000)</b> |

## 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 a few 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.

### Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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