

MAI Holding Kolding ApS
Haderslevvej 140
6000 Kolding
Central Business Registration No
38145665

Annual report 2017

The Annual General Meeting adopted the annual report on 05.07.2018

Chairman of the General Meeting

Name: Imad Mousa Kadhim Al-Mousa

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Entity details

Entity

MAI Holding Kolding ApS
Haderslevvej 140
6000 Kolding

Central Business Registration No: 38145665

Registered in: Kolding

Financial year: 01.01.2017 - 31.12.2017

Executive Board

Imad Mousa Kadhim Al-Mousa, director
Ayad Musa Kazem Al-Mosawi, director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of MAI Holding Kolding ApS for the financial year 01.01.2017 - 31.12.2017.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

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

Kolding, 05.07.2018

Executive Board

Imad Mousa Kadhim Al-Mousa
director

Ayad Musa Kazem Al-Mosawi
director

Independent auditor's reports

To the shareholders of MAI Holding Kolding ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of MAI Holding Kolding ApS for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. 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.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and 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.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

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 the 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, 05.07.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Anders Rasmussen
State Authorised Public Accountant
Identification number (MNE) mne34316

Management commentary

Primary activities

The Company's purpose is to hold investments in other companies as well as other kind of investments and other related business.

Development in activities and finances

The Company's profit is DKK 518k, which is satisfactory.

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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Gross loss		(12.299)	(8.125)
Income from investments in group enterprises		576.141	4.036.059
Other financial income	2	4.126	0
Other financial expenses	3	<u>(52.647)</u>	<u>(1.000)</u>
Profit/loss before tax		515.321	4.026.934
Tax on profit/loss for the year	4	<u>2.195</u>	<u>2.000</u>
Profit/loss for the year		<u>517.516</u>	<u>4.028.934</u>
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		0	100.000
Extraordinary dividend distributed in the financial year		(600.000)	0
Transferred to reserve for net revaluation according to the equity method		(423.859)	4.036.059
Retained earnings		<u>1.541.375</u>	<u>(107.125)</u>
		<u>517.516</u>	<u>4.028.934</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Investments in group enterprises		<u>7.480.572</u>	<u>7.904.431</u>
Fixed asset investments	5	<u>7.480.572</u>	<u>7.904.431</u>
Fixed assets		<u>7.480.572</u>	<u>7.904.431</u>
Receivables from group enterprises		912.237	0
Joint taxation contribution receivable		<u>2.195</u>	<u>2.000</u>
Receivables		<u>914.432</u>	<u>2.000</u>
Cash		<u>603.051</u>	<u>0</u>
Current assets		<u>1.517.483</u>	<u>2.000</u>
Assets		<u>8.998.055</u>	<u>7.906.431</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		50.000	50.000
Reserve for net revaluation according to the equity method		3.612.200	4.036.059
Retained earnings		4.002.622	3.661.247
Proposed dividend		<u>0</u>	<u>100.000</u>
Equity		<u>7.664.822</u>	<u>7.847.306</u>
Payables to shareholders and management		125.750	51.000
Income tax payable		1.199.358	0
Other payables		<u>8.125</u>	<u>8.125</u>
Current liabilities other than provisions		<u>1.333.233</u>	<u>59.125</u>
Liabilities other than provisions		<u>1.333.233</u>	<u>59.125</u>
Equity and liabilities		<u>8.998.055</u>	<u>7.906.431</u>

Staff costs

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Statement of changes in equity for 2017

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	50.000	4.036.059	3.661.247	100.000
Ordinary dividend paid	0	0	0	(100.000)
Extraordinary dividend paid	0	0	(600.000)	0
Profit/loss for the year	0	(423.859)	941.375	0
Equity end of year	50.000	3.612.200	4.002.622	0
				Total DKK
Equity beginning of year				7.847.306
Ordinary dividend paid				(100.000)
Extraordinary dividend paid				(600.000)
Profit/loss for the year				517.516
Equity end of year				7.664.822

Notes

	<u>2017</u>	<u>2016</u>
1. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
2. Other financial income		
Exchange rate adjustments	<u>4.126</u>	<u>0</u>
	<u>4.126</u>	<u>0</u>
	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
3. Other financial expenses		
Interest expenses	<u>52.647</u>	<u>1.000</u>
	<u>52.647</u>	<u>1.000</u>
	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
4. Tax on profit/loss for the year		
Refund in joint taxation arrangement	<u>(2.195)</u>	<u>(2.000)</u>
	<u>(2.195)</u>	<u>(2.000)</u>
		Investments
		in group
		enterprises
		DKK
5. Fixed asset investments		
Cost beginning of year		<u>3.868.372</u>
Cost end of year		<u>3.868.372</u>
Revaluations beginning of year		4.036.059
Dividend		(1.000.000)
Revaluations for the year		<u>576.141</u>
Revaluations end of year		<u>3.612.200</u>
Carrying amount end of year		<u>7.480.572</u>

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.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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 is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial 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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Income tax 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