



MAI Holding Kolding ApS

Haderslevvej 140
6000 Kolding
CVR No. 38145665

Annual report 2021

The Annual General Meeting adopted the
annual report on 05.07.2022

Imad Mousa Kadhim Al-Mousa
Chairman of the General Meeting

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Entity details

Entity

MAI Holding Kolding ApS

Haderslevvej 140

6000 Kolding

CVR No.: 38145665

Registered office: Kolding

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Ayad Musa Kazem Al-Mosawi

Imad Mousa Kadhim Al-Mousa

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

Executive Board have today considered and approved the annual report of MAI Holding Kolding 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 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.

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, 05.07.2022

Executive Board

Ayad Musa Kazem Al-Mosawi

Imad Mousa Kadhim Al-Mousa

Independent auditor's extended review report

To the shareholders of MAI Holding Kolding ApS

Conclusion

We have performed an extended review of the financial statements of MAI Holding Kolding 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' 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, 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 hold investments in other companies as well as other kind of investments and other relates business.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(8,605)	(8,708)
Income from investments in group enterprises		(546,648)	829,825
Other financial income		0	6,629
Other financial expenses	1	(2,940)	(16,515)
Profit/loss before tax		(558,193)	811,231
Tax on profit/loss for the year	2	342	(3,299)
Profit/loss for the year		(557,851)	807,932
Proposed distribution of profit and loss			
Retained earnings		(557,851)	807,932
Proposed distribution of profit and loss		(557,851)	807,932

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		5,944,853	6,491,501
Financial assets	3	5,944,853	6,491,501
Fixed assets		5,944,853	6,491,501
Other receivables		105,000	0
Income tax receivable		26,000	238,000
Joint taxation contribution receivable		103	0
Receivables		131,103	238,000
Cash		120,068	121,927
Current assets		251,171	359,927
Assets		6,196,024	6,851,428

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Reserve for net revaluation according to the equity method		2,076,481	2,623,129
Retained earnings		3,875,693	3,886,896
Equity		6,002,174	6,560,025
Payables to group enterprises		49,610	149,832
Payables to shareholders and management		136,115	133,446
Other payables		8,125	8,125
Current liabilities other than provisions		193,850	291,403
Liabilities other than provisions		193,850	291,403
Equity and liabilities		6,196,024	6,851,428

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,539,397	3,886,896	5,476,293
Corrections of material errors	0	1,083,732	0	1,083,732
Adjusted equity, beginning of year	50,000	2,623,129	3,886,896	6,560,025
Profit/loss for the year	0	(546,648)	(11,203)	(557,851)
Equity end of year	50,000	2,076,481	3,875,693	6,002,174

Notes

1 Other financial expenses

	2021 DKK	2020 DKK
Financial expenses from group enterprises	0	3,275
Other interest expenses	2,940	13,240
	2,940	16,515

2 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Adjustment concerning previous years	(239)	3,299
Refund in joint taxation arrangement	(103)	0
	(342)	3,299

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	3,868,372
Cost end of year	3,868,372
Revaluations beginning of year	2,623,129
Revaluations for the year	(546,648)
Revaluations end of year	2,076,481
Carrying amount end of year	5,944,853

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Material errors in previous years

In connection with our extended review of the annual report for 2021 for one of the subsidiary companies, we have found material errors in previous year. The errors affect investments in group enterprises, which has been underestimated.

The income statement has been corrected by DKK 1,084k. Investments in group enterprises has been underestimated by DKK 1,084k, and the equity has been underestimated by DKK 1,084k.

The errors has been corrected as a material errors directly on the equity as of 1. January 2021. Adjustment has been made to the comparative figures in the annual report, therefor there is no direct connection to annual report for 2020.

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 interest income etc.

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.

Tax payable or receivable

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.

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.