

**MFT Energy A/S**

**Margrethepladsen 4, 3., 8000 Aarhus**

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**Annual report**

**2019**

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**Company reg. no. 38 17 51 30**

The annual report was submitted and approved by the general meeting on the 29 April 2020.

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Lars Kristensen  
Chairman of the meeting

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#### Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the board of directors and the managing director have presented the annual report of MFT Energy A/S for the financial year 2019.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2019, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January - 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Aarhus, 23 April 2020

### **Managing Director**

Cagdas Ozan Ates

### **Board of directors**

Torben Nordal Clausen

Lars Kristensen

Cagdas Ozan Ates

Simon Fisker Rathjen

## **Independent auditor's report**

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### **To the shareholders of MFT Energy A/S**

#### **Opinion**

We have audited the consolidated financial statements and the financial statements of MFT Energy A/S for the financial year 1 January to 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes, consolidated and of the company, respectively and consolidated statement of cash flows. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2019 and of the results of the company's activities, consolidated and of the company, respectively and of consolidated cash flows, for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements**

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

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and the company'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 group or the company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

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### **Auditor's responsibilities for the audit of the consolidated annual accounts and the financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

## **Independent auditor's report**

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- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 23 April 2020

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Leif Tomasson  
State Authorised Public Accountant  
mne25346

## Company information

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<b>The company</b>	MFT Energy A/S Margrethepladsen 4, 3. 8000 Aarhus
	Company reg. no. 38 17 51 30 Established: 11 November 2016 Financial year: 1 January 2019 - 31 December 2019 3rd financial year
<b>Board of directors</b>	Torben Nordal Clausen Lars Kristensen Cagdas Ozan Ates Simon Fisker Rathjen
<b>Managing Director</b>	Cagdas Ozan Ates
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Parent company</b>	MFT Energy Holding ApS
<b>Subsidiaries</b>	MFT Energy 1 ApS, Aarhus MFT Energy 2 ApS, Aarhus MFT Energy 3 ApS, Aarhus MFT Energy 4 ApS, Aarhus MFT Energy 5 ApS, Aarhus MFT Energy 6 ApS, Aarhus

## Consolidated financial highlights

DKK in thousands.	2019	2018	2017
<b>Income statement:</b>			
Gross profit	28.984	22.349	9.371
Profit from ordinary operating activities	16.604	17.365	8.928
Net financials	-1.920	-1.443	-1.354
Net profit or loss for the year	11.388	13.821	7.574
<b>Statement of financial position:</b>			
Balance sheet total	82.098	48.689	29.364
Investments in property, plant and equip-ment	465	50	98
Equity	28.947	17.422	7.699
<b>Cash flows:</b>			
Operating activities	-1.281	20.418	7.035
Investing activities	-1.049	-259	-98
Financing activities	13.545	-4.107	10.000
Total cash flows	11.215	16.053	-16.937
<b>Employees:</b>			
Average number of full-time employees	22	9	1
<b>Key figures in %:</b>			
Acid test ratio	275,9	227,6	251,2
Solvency ratio	34,0	35,2	26,2
Return on equity	47,8	109,2	196,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{*Profit} \times 100}{\text{Average equity exclusive of non-controlling interests}}$
<b>*Profit</b>	Net profit or loss for the year less non-controlling interests' share hereof



## Management commentary

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### The principal activities of the group

MFT Energy trades energy in 24 countries - an increase of 16 countries compared to previous year.

MFT Energy is built on a unique partnership model, with MFT Energy A/S being the supplier of capital, market access, IT, back office, legal services and leadership and subsidiaries bring a detailed business plan, passion and expertise.

### Development in activities and financial matters

The gross profit for the year totals DKK 8.332.750 against DKK 20.659.993 last year. Income or loss from ordinary activities after tax totals DKK 10.773.810 against DKK 13.567.136 last year. Management considers the net profit or loss for the year satisfactory.

MFT Energy founded MFT Energy 1 ApS in 2019 with a non-cash contribution, resolving in an reduced gross profit.

Furthermore, in collaboration with new partners, MFT Energy founded the companies:

- MFT Energy 3 ApS
- MFT Energy 4 ApS
- MFT Energy 5 ApS
- MFT Energy 6 ApS

From 2019 MFT Energy A/S only provides services to the subsidiaries.

### Know how resources

The partnership model has been developed and strengthened further in 2019 and proved its relevance by attracting multiple talents to our business.

The results in 2019 is created by the many talents in the organization - we are very thankful for the great chemistry and culture that all of us has created at the office. This culture of "Together" will enable us to reach higher and further the upcoming years.

### Expected developments

2019 became a year of crucial strategic investments for the future and we look forward to seeing these investments paying off in 2020, and in the upcoming years. In all this means that the Leadership of MFT Energy is very optimistic about the future and satisfied with the results of 2019.

## Accounting policies

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The annual report for MFT Energy A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

### Changes in the accounting policies

The item "Staff costs" has been reclassified so that certain types of expenses previously recognised under "Staff costs" will, in the future, be recognised under the item "Other external charges".

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

### The consolidated financial statements

The consolidated income statements comprise the parent company MFT Energy A/S and those group enterprises of which MFT Energy A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control. According to the group overview, enterprises in which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not dominant, control are considered associates.

In the consolidation process, intercompany income and expenses, shareholding, intercompany balances and dividends, and realised and unrealised profit and loss derived from transactions among the consolidated enterprises will be eliminated.

Equity investments in group enterprises are eliminated by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

### Non-controlling interests

The items of the group enterprises are fully recognised in the consolidated financial statement. The proportionate share of non-controlling interests as regards the profit and equity of the group enterprises are adjusted annually and presented as a separate item at the end of the income statement and as a separate item under equity, respectively.

## Accounting policies

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### Income statement

#### Gross profit

Gross profit comprises the revenue, cost of sales, other operating income, and external costs.

Revenue from the sale of energy is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises purchases of goods for resale and transportation of these incurred to achieve revenue for the year.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs incurred for sales, administration, premises, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

#### Financial income and expenses

Net financials comprise interest, realised and unrealised exchange rate adjustments and price adjustment of securities.

#### Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

## Accounting policies

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The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Intangible assets

##### Software and Incorporeal Rights

Software and Incorporeal Rights are measured at cost less accrued amortisation. Software are amortised on a straight-line basis according to an assessment of the expected useful life of 3 years. Incorporeal Rights are amortised on a straight-line basis according to an assessment of the expected useful life of 15 years.

##### Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	5 years

#### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

## Accounting policies

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The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Investments

#### Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

#### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries and associates proportional to cost.

## Accounting policies

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The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### Reserve for unpaid contributed capital

Unpaid contributed capital is recognised on a gross basis, according to which the unpaid contributed capital is recognised and treated as a receivable in the statement of financial position called "Claims on contributed capital". An amount corresponding to the unpaid contributed capital is reclassified from "Retained earnings" to "Reserve for unpaid contributed capital".

### Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, MFT Energy A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### Liabilities other than provisions

Bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

## Accounting policies

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### Statement of cash flows

The statement of cash flows shows group cash flows for the year divided into cash flows derived from operating activities, investment activities, and financing activities, respectively, changes in cash and cash equivalents, and cash and cash equivalents at the beginning and end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the profit or loss for the year adjusted for noncash operating items, changes in the working capital, and income tax paid.

#### Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

#### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and associated costs. Furthermore, cash flows comprise borrowings, repayments of interest-bearing payables, and payments of dividend to the shareholders.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits less shortterm bank loans and shortterm financial instruments with a term of less than 3 months which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

## Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2019	2018	2019	2018
	<b>28.983.945</b>	<b>22.348.605</b>	<b>8.332.750</b>	<b>20.659.993</b>
<b>Gross profit</b>				
1 Staff costs	-12.220.598	-4.945.861	-4.994.831	-4.834.293
Depreciation, amortisation, and impairment	-159.064	-38.177	-159.064	-38.177
<b>Operating profit</b>	<b>16.604.283</b>	<b>17.364.567</b>	<b>3.178.855</b>	<b>15.787.523</b>
Income from equity investments in group enterprises	0	0	8.974.033	976.074
Other financial income	596	0	0	0
2 Other financial costs	-1.920.275	-1.443.284	-1.895.105	-1.443.193
<b>Pre-tax net profit or loss</b>	<b>14.684.604</b>	<b>15.921.283</b>	<b>10.257.783</b>	<b>15.320.404</b>
Tax on net profit or loss for the year	-3.296.943	-2.100.186	516.027	-1.753.268
<b>3 Net profit or loss for the year</b>	<b>11.387.661</b>	<b>13.821.097</b>	<b>10.773.810</b>	<b>13.567.136</b>
Break-down of the consolidated profit or loss:				
Shareholders in MFT Energy A/S	10.773.811	13.567.136		
Non-controlling interests	613.850	253.961		
	<b>11.387.661</b>	<b>13.821.097</b>		



## Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent		
	2019	2018	2019	2018	
<b>Assets</b>					
<b>Non-current assets</b>					
4	Software and Incorporeal Rights	542.484	0	34.852	0
	Total intangible assets	542.484	0	34.852	0
5	Other fixtures and fittings, tools and equipment	326.816	79.763	326.816	79.763
6	Leasehold improvements	64.802	0	61.569	0
	Total property, plant, and equipment	391.618	79.763	388.385	79.763
7	Equity investments in group enterprises	0	0	52.039.243	1.016.074
8	Deposits	223.134	208.450	208.450	208.450
	Total investments	223.134	208.450	52.247.693	1.224.524
	<b>Total non-current assets</b>	<b>1.157.236</b>	<b>288.213</b>	<b>52.670.930</b>	<b>1.304.287</b>
<b>Current assets</b>					
	Trade receivables	32.883.574	14.050.527	27.726.453	14.050.527
	Receivables from group enterprises	1.262.752	1.002.757	6.666.544	1.002.757
	Income tax receivables	0	0	519.402	0
	Other receivables	1.399.077	228.189	1.058.174	214.831
9	Prepayments and accrued income	977.152	0	755.294	0
	Total receivables	36.522.555	15.281.473	36.725.867	15.268.115
10	Cash on hand and demand deposits	44.418.272	33.118.840	42.517.012	33.098.918
	<b>Total current assets</b>	<b>80.940.827</b>	<b>48.400.313</b>	<b>79.242.879</b>	<b>48.367.033</b>
	<b>Total assets</b>	<b>82.098.063</b>	<b>48.688.526</b>	<b>131.913.809</b>	<b>49.671.320</b>

## Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		Group		Parent	
		2019	2018	2019	2018
Note					
<b>Equity</b>					
11	Contributed capital	500.000	500.000	500.000	500.000
	Contributed capital not paid	-375.000	-375.000	-375.000	-375.000
	Reserve for net revaluation according to the equity method	0	0	9.950.107	976.074
	Reserve for contributed capital not paid	375.000	375.000	375.000	375.000
	Retained earnings	27.431.674	16.657.862	17.481.565	15.681.788
	Equity before non-controlling interest.	27.931.674	17.157.862	27.931.672	17.157.862
	Non-controlling interests	1.015.546	263.961	0	0
	<b>Total equity</b>	<b>28.947.220</b>	<b>17.421.823</b>	<b>27.931.672</b>	<b>17.157.862</b>
<b>Provisions</b>					
12	Provisions for deferred tax	3.375	0	3.375	0
	<b>Total provisions</b>	<b>3.375</b>	<b>0</b>	<b>3.375</b>	<b>0</b>
<b>Liabilities other than provisions</b>					
	Bank loans	6.000.000	0	6.000.000	0
	Other payables	410.533	0	169.365	0
	Payables to shareholders and management	17.399.788	10.000.000	16.199.788	10.000.000
13	Accruals and deferred income	0	0	33.860.770	0
14	Total long term liabilities other than provisions	23.810.321	10.000.000	56.229.923	10.000.000

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		Group		Parent	
<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
14	Current portion of long term payables	0	0	4.188.961	0
	Bank loans	88.494	4.559	88.494	4.559
	Trade payables	22.156.896	17.447.802	18.141.250	17.447.802
	Payables to group enterprises	0	1.045.000	24.872.008	2.657.441
	Income tax payable	3.640.486	2.100.186	0	1.753.268
	Other payables	2.409.415	669.156	458.126	650.388
15	Accruals and deferred income	1.041.856	0	0	0
	Total short term liabilities other than provisions	<u>29.337.147</u>	<u>21.266.703</u>	<u>47.748.839</u>	<u>22.513.458</u>
	<b>Total liabilities other than provisions</b>	<b><u>53.147.468</u></b>	<b><u>31.266.703</u></b>	<b><u>103.978.762</u></b>	<b><u>32.513.458</u></b>
	<b>Total equity and liabilities</b>	<b><u>82.098.063</u></b>	<b><u>48.688.526</u></b>	<b><u>131.913.809</u></b>	<b><u>49.671.320</u></b>
16	<b>Charges and security</b>				
17	<b>Contingencies</b>				
18	<b>Related parties</b>				

## Consolidated statement of changes in equity

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DKK thousand.

	Contributed capital	Contributed capital not paid	Reserve under the equity method	Reserve for contributed capital not paid	Retained earnings	Proposed dividend for the financial year	Non-controlling interests
Equity 1 January 2018	500	-375	0	0	5.866	1.709	10
Unpaid contributed capital	0	0	0	375	-375	0	0
Distributed dividend	0	0	0	0	0	-1.709	0
Profit for the year	0	0	0	0	11.167	0	254
Extraordinary dividend	0	0	0	0	2.400	0	0
Paid extraordinary dividend	0	0	0	0	-2.400	0	0
Equity 1 January 2019	500	-375	0	375	16.658	0	264
Profit for the year	0	0	0	0	10.774	0	614
Purchase of company shares	0	0	0	0	0	0	138
	<b>500</b>	<b>-375</b>	<b>0</b>	<b>375</b>	<b>27.432</b>	<b>0</b>	<b>1.016</b>

## Statement of changes in equity of the parent

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DKK thousand.

	Contributed capital	Contributed capital not paid	Reserve under the equity method	Reserve for contributed capital not paid	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2018	500	-375	0	0	5.866	1.709	7.700
Unpaid contributed capital	0	0	0	375	-375	0	0
Distributed dividend	0	0	0	0	0	-1.709	-1.709
Profit for the year	0	0	976	0	10.191	0	11.167
Extraordinary dividend	0	0	0	0	2.400	0	2.400
Paid extraordinary dividend	0	0	0	0	-2.400	0	-2.400
Equity 1 January 2019	500	-375	976	375	15.682	0	17.158
Profit for the year	0	0	8.974	0	1.800	0	10.774
	<b>500</b>	<b>-375</b>	<b>9.950</b>	<b>375</b>	<b>17.482</b>	<b>0</b>	<b>27.932</b>

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	Group 2019	2018
Net profit or loss for the year	11.387.661	13.821.097
19 Adjustments	5.397.034	3.581.647
20 Change in working capital	<u>-14.392.294</u>	<u>4.458.731</u>
Cash flows from operating activities before net financials	2.392.401	21.861.475
Interest received, etc.	596	0
Interest paid, etc.	<u>-1.920.275</u>	<u>-1.443.284</u>
Cash flows from ordinary activities	472.722	20.418.191
Income tax paid	<u>-1.753.268</u>	<u>0</u>
<b>Cash flows from operating activities</b>	<b><u>-1.280.546</u></b>	<b><u>20.418.191</u></b>
Purchase of intangible assets	-569.672	0
Purchase of property, plant, and equipment	-465.079	-50.364
Purchase of fixed asset investments	<u>-14.684</u>	<u>-208.450</u>
<b>Cash flows from investment activities</b>	<b><u>-1.049.435</u></b>	<b><u>-258.814</u></b>
Long-term payables incurred	13.399.788	0
Dividend paid	0	-4.106.716
Other cash flows from financing activities	<u>145.690</u>	<u>0</u>
<b>Cash flows from investment activities</b>	<b><u>13.545.478</u></b>	<b><u>-4.106.716</u></b>
<b>Change in cash and cash equivalents</b>	<b>11.215.497</b>	<b>16.052.661</b>
Cash and cash equivalents at opening balance	<u>33.114.281</u>	<u>17.061.620</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>44.329.778</u></b>	<b><u>33.114.281</u></b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	44.418.272	33.118.840
Short-term bank loans	<u>-88.494</u>	<u>-4.559</u>
<b>Cash and cash equivalents at end of period</b>	<b><u>44.329.778</u></b>	<b><u>33.114.281</u></b>

**Notes**

All amounts in DKK.

	Group		Parent	
	2019	2018	2019	2018
<b>1. Staff costs</b>				
Salaries and wages	11.544.729	4.869.386	4.660.665	4.760.670
Pension costs	603.703	48.832	301.222	46.832
Other costs for social security	72.166	27.643	32.944	26.791
	<u>12.220.598</u>	<u>4.945.861</u>	<u>4.994.831</u>	<u>4.834.293</u>
Executive board and board of directors	2.646.625	528.264	0	0
Average number of employees	22	9	10	8
<b>2. Other financial costs</b>				
Financial costs, group enterprises	0	36.794	0	36.794
Other financial costs	1.920.275	1.406.490	1.895.105	1.406.399
	<u>1.920.275</u>	<u>1.443.284</u>	<u>1.895.105</u>	<u>1.443.193</u>
<b>3. Proposed appropriation of net profit</b>				
Extraordinary dividend adopted during the financial year			0	2.400.000
Reserves for net revaluation according to the equity method			8.974.033	976.074
Transferred to retained earnings			1.799.777	10.191.062
<b>Total allocations and transfers</b>			<u>10.773.810</u>	<u>13.567.136</u>

## Notes

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All amounts in DKK.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
<b>4. Software and Incorporeal Rights</b>				
Additions during the year	569.672	0	41.500	0
<b>Cost end of period</b>	<b>569.672</b>	<b>0</b>	<b>41.500</b>	<b>0</b>
Amortisation for the year	-27.188	0	-6.648	0
<b>Amortisation end of period</b>	<b>-27.188</b>	<b>0</b>	<b>-6.648</b>	<b>0</b>
<b>Carrying amount, end of period</b>	<b>542.484</b>	<b>0</b>	<b>34.852</b>	<b>0</b>
<b>5. Other fixtures and fittings, tools and equipment</b>				
Cost opening balance	148.523	98.159	148.523	98.159
Additions during the year	392.135	50.364	392.135	50.364
<b>Cost end of period</b>	<b>540.658</b>	<b>148.523</b>	<b>540.658</b>	<b>148.523</b>
Amortisation opening balance	-68.760	-30.583	-68.760	-30.583
Depreciation for the year	-145.082	-38.177	-145.082	-38.177
<b>Amortisation end of period</b>	<b>-213.842</b>	<b>-68.760</b>	<b>-213.842</b>	<b>-68.760</b>
<b>Carrying amount, end of period</b>	<b>326.816</b>	<b>79.763</b>	<b>326.816</b>	<b>79.763</b>
<b>6. Leasehold improvements</b>				
Additions during the year	72.944	0	68.903	0
<b>Cost end of period</b>	<b>72.944</b>	<b>0</b>	<b>68.903</b>	<b>0</b>
Depreciation for the year	-8.142	0	-7.334	0
<b>Depreciation end of period</b>	<b>-8.142</b>	<b>0</b>	<b>-7.334</b>	<b>0</b>
<b>Carrying amount, end of period</b>	<b>64.802</b>	<b>0</b>	<b>61.569</b>	<b>0</b>



## Notes

All amounts in DKK.

	Parent	
	31/12 2019	31/12 2018
<b>7. Equity investments in group enterprises</b>		
Acquisition sum, opening balance opening balance	40.000	0
Additions during the year	42.063.112	40.000
Disposals during the year	-13.976	0
<b>Cost end of period</b>	<b>42.089.136</b>	<b>40.000</b>
Revaluations, opening balance opening balance	976.074	0
Results for the year before goodwill amortisation	12.809.325	976.074
<b>Revaluation end of period</b>	<b>13.785.399</b>	<b>976.074</b>
Amortisation of goodwill for the year	-3.835.292	0
<b>Depreciation on goodwill end of period</b>	<b>-3.835.292</b>	<b>0</b>
<b>Carrying amount, end of period</b>	<b>52.039.243</b>	<b>1.016.074</b>
The item includes goodwill with an amount of	38.004.260	0
Goodwill is recognised under the item "Additions during the year" with an amount of	41.839.552	0
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
MFT Energy 1 ApS	Aarhus	98,8 %
MFT Energy 2 ApS	Aarhus	70,0 %
MFT Energy 3 ApS	Aarhus	60,0 %
MFT Energy 4 ApS	Aarhus	75,0 %
MFT Energy 5 ApS	Aarhus	100,0 %
MFT Energy 6 ApS	Aarhus	84,0 %

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
<b>8. Deposits</b>				
Cost opening balance	208.450	0	208.450	0
Additions during the year	14.684	208.450	0	208.450
<b>Cost end of period</b>	<b>223.134</b>	<b>208.450</b>	<b>208.450</b>	<b>208.450</b>
<b>Carrying amount, end of period</b>	<b>223.134</b>	<b>208.450</b>	<b>208.450</b>	<b>208.450</b>

**Notes**

All amounts in DKK.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
<b>9. Prepayments and accrued income</b>				
Other prepayments	977.152	0	755.294	0
	<b>977.152</b>	<b>0</b>	<b>755.294</b>	<b>0</b>

**10. Cash on hand and demand deposits**

Short-term securities that can readily be turned into cash amounts to 9.332 TDKK.

**11. Contributed capital**

The share capital consists of 500.000 shares of a nominal value of DKK 1. All shares rank equally.

	Group		Parent	
	31/12 2019	31/12 2018	31/12 2019	31/12 2018
<b>12. Provisions for deferred tax</b>				
Deferred tax of the results for the year	3.375	0	3.375	0
	<b>3.375</b>	<b>0</b>	<b>3.375</b>	<b>0</b>

	Parent	
	31/12 2019	31/12 2018
<b>13. Accruals and deferred income</b>		
Total accruals and deferred income	38.049.731	0
Share of amount due within 1 year	-4.188.961	0
	<b>33.860.770</b>	<b>0</b>
Share of liabilities due after 5 years	17.104.926	0

## Notes

All amounts in DKK.

### 14. Liabilities other than provision

Group	Total payables 31 Dec 2019	Current portion of long term payables	Long term payables 31 Dec 2019	Outstanding payables after 5 years
Bank loans	6.000.000	0	6.000.000	2.912.383
Other payables	410.533	0	410.533	410.533
Payables to shareholders and management	17.399.788	0	17.399.788	17.399.788
	<b>23.810.321</b>	<b>0</b>	<b>23.810.321</b>	<b>20.722.704</b>
Parent				
Bank loans	6.000.000	0	6.000.000	2.912.383
Other payables	169.365	0	169.365	169.365
Payables to shareholders and management	16.199.788	0	16.199.788	16.199.788
Accruals and deferred income	38.049.731	4.188.961	33.860.770	17.104.926
	<b>60.418.884</b>	<b>4.188.961</b>	<b>56.229.923</b>	<b>36.386.462</b>

	Group	
	31/12 2019	31/12 2018
<b>15. Accruals and deferred income</b>		
Prepayments	1.041.856	0
	<b>1.041.856</b>	<b>0</b>

### 16. Charges and security

The company has issued a total of 10.000 TDKK in debt securities for bank debts. This security comprises simple claims such as trade receivables.

The company has issued a letter of indemnity of 22.000 TDKK.

## Notes

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All amounts in DKK.

### 17. Contingencies

#### Contingent liabilities

##### Lease liabilities

The company has entered into operational leases with an average annual lease payment of TDKK 520. The leases have 32 months to maturity (interminable period of 6 months included) and total outstanding lease payments total TDKK 1.386.

##### Recourse guarantee commitments:

The company has provided guarantees to finance the operations to group enterprises:

MFT Energy 2 ApS, 15.000 TDKK

MFT Energy 3 ApS, 15.000 TDKK

MFT Energy 4 ApS, 15.000 TDKK

MFT Energy 5 ApS, 15.000 TDKK

MFT Energy 6 ApS, 8.000 TDKK (10.000 TDKK from July 1, 2020)

The company has provided a bank guarantee to MFT Energy 6 ApS of 20.000 TDKK (25.000 TDKK from July 1, 2020)

The company has provided guarantees for a total of 57.858 TDKK to the company's suppliers.

#### Joint taxation

With ARK Holding ApS, company reg. no 39632462 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The total tax payable under the joint taxation scheme totals 3.636 TDKK.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Notes

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All amounts in DKK.

### 18. Related parties

#### Controlling interest

MFT Energy Holding ApS, Margrethepladsen 4, 3., Aarhus, Denmark Majority shareholder

#### Transactions

In accordance with Section 98C, seventh paragraph of the Danish Financial Statement Act, the Company only reports on transactions with related parties not completed on an arm's length basis.

#### Consolidated financial statements

The company is included in the consolidated financial statements of ARK Holding ApS located Margrethepladsen 4, 3., Aarhus, Denmark.

	Group 2019	2018
	<u>          </u>	<u>          </u>
<b>19. Adjustments</b>		
Depreciation, amortisation, and impairment	180.412	38.177
Other financial income	-596	0
Other financial costs	1.920.275	1.443.284
Tax on net profit or loss for the year	3.296.943	2.100.186
	<u>5.397.034</u>	<u>3.581.647</u>
<b>20. Change in working capital</b>		
Change in receivables	-21.241.082	-8.173.072
Change in trade payables and other payables	6.848.788	12.631.803
	<u>-14.392.294</u>	<u>4.458.731</u>