

**Imlitex Energy Trading ApS**  
**CVR no. 39226197**  
**Copenhagen, Denmark**

**Annual report**  
**for the period ended 31 December 2018**

**Adopted at the Company's Annual General Meeting**  
**on 31 May 2019**

\_\_\_\_\_  
**Chairman Renatas Augustinas**



**Imlitex Energy Trading ApS**  
CVR no. 39226197  
Annual report 2018

<b>Contents</b>	<b>Page</b>
Company details	3
Management's review	4
Statement by the Management on the annual report	5
<b>Financial statements:</b>	
Accounting policies	6-7
Income statement	8
Balance sheet	9
Notes to the financial statements	10-12

**Imlitex Energy Trading ApS**  
CVR no. 39226197  
Annual report 2018

**Company details**

Company:	Imlitex Energy Trading ApS
CVR no:	39226197
Registered address:	c/o TMF Denmark A/S, Købmagergade 60 1 sal tv 1150 Copenhagen K Denmark
Telephone:	+45 58 59 59 18
Commune	Copenhagen
Financial year:	1st financial year
Directors:	Regimantas Juška

**Imlitex Energy Trading ApS**  
CVR no. 39226197  
Annual report 2018

**Management's review**

**Principal Activities of the Company**

The Company's activities are to operate in physical and financial trading in energy, including electricity and natural gas, and any other related business

**Development in the Company's activities and financial matters**

For the financial year 2018 the Company shows net profit of EUR 22 164,00 and per the balance sheet date 31.12.2018 .

Being the first year of the Company, it is not possible to compare the financial indicators of this fiscal year with previous periods, nor the evolution of the Company.

**Significant events after the balance sheet date**

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

**Imlitex Energy Trading ApS**  
CVR no. 39226197  
Annual report 2018

**Statement by the Management on the annual report**

The Directors have today discussed and approved the annual report of Imlitex Energy Trading ApS (the Company) for the financial period 09 January 2018 – 31 December 2018.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial period 09 January 2018 – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 31/05/2019

Director:

  
\_\_\_\_\_  
Regimantas Juška

**Imlitex Energy Trading ApS**  
CVR no. 39226197  
Annual report 2018

**Accounting policies**

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

**Recognition and Measurement**

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Euro, EUR.

**Foreign Currency Translations**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

**Income Statement**

**Gross profit/loss**

The Company has aggregated the items "revenue", "other operating income" as well as external expenses.

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

**Imlitex Energy Trading ApS**  
CVR no. 39226197  
Annual report 2018

**Accounting policies**

**Other operating income**

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

**External expenses**

External expenses comprise selling costs, facility costs and administrative expenses.

**Other operating expenses**

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit from sale of fixed assets.

**Other financial income and other financial expenses**

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

**Tax on profit or loss for the year income taxes**

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

**Balance Sheet**

The balance sheet has been presented in account form.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

**Prepayments**

Prepayments comprise costs incurred relating to subsequent financial years.

**Equity and Liabilities**

**Other liabilities other than provisions**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Imlitex Energy Trading ApS  
CVR no. 39226197  
Annual report 2018

Income statement

		<u>Period ended</u>
		<u>31/12/2018</u>
	Notes	EUR
Operating income	1	16,077
<b>Gross profit</b>		<u>16,077</u>
Trade income	2	12,194,844
Trade costs	2	(12,172,927)
Other operating expenses	3	(15,806)
<b>Profit/loss before financial income and expenses</b>		<u>22,188</u>
Financial expenses	4	(24)
<b>Profit/loss before tax</b>		<u>22,164</u>
Tax on profit/loss for the year	5	(4,877)
<b>Profit/loss for the year</b>		<u><u>17,287</u></u>
<b>Proposed profit/loss distribution</b>		
Retained earnings		17,287
<b>Profit/loss for the year</b>		<u><u>17,287</u></u>



**Imlitex Energy Trading ApS**  
CVR no. 39226197  
Annual report 2018

**Balance sheet**

		As at
<b>Assets</b>	Notes	<b>31/12/2018</b>
		<b>EUR</b>
<b>Current assets</b>		
Subscribed Capital		6,700
Trade receivables		249,513
Accrued income		1,785,025
VAT receivable		612
		<b>2,041,850</b>
<b>Cash</b>		3,821
<b>Total current assets</b>		2,045,671
<b>Total Assets</b>		<b>2,045,671</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	6	6,700
Retained earnings		17,287
<b>Total equity</b>		<b>23,987</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payables to group enterprises	7	1,573,759
Income tax payable		4,877
Accrued Expenses	8	443,048
<b>Total current liabilities</b>		<b>2,021,684</b>
<b>Total liabilities</b>		2,021,684
<b>Total Equity and Liabilities</b>		<b>2,045,671</b>
		-
		-

Imlitex Energy Trading ApS  
CVR no. 39226197  
Annual report 2018

Notes to the financial statements

<b>1 <u>Operating income</u></b>	<b>31/12/2018</b>
	<b>EUR</b>
Operating income	16,077
	<hr/>
	<b>16,077</b>
<b>2 <u>Trading income and costs</u></b>	<b>31/12/2018</b>
	<b>EUR</b>
Trade income	12,194,844
Trade costs	(12,165,548)
Registration fee	(7,379)
	<hr/>
	<b>21,917</b>
<b>3 <u>Other operating expenses</u></b>	<b>31/12/2018</b>
	<b>EUR</b>
Accounting and compliance services	(14,457)
Bank fees	(603)
Penalties	(5)
Other expenses	(741)
	<hr/>
	<b>(15,806)</b>
<b>4 <u>Financial expenses</u></b>	<b>31/12/2018</b>
	<b>EUR</b>
Foreign exchange losses	(24)
	<hr/>
	<b>(24)</b>

Imlitex Energy Trading ApS  
CVR no. 39226197  
Annual report 2018

Notes to the financial statements

	31/12/2018 EUR
<b>5 <u>Corporation tax and deferred tax</u></b>	
Corporate tax liability	(16,163)
	<hr/> <b>(16,163)</b>
<b>6 <u>Equity</u></b>	
	31/12/2018 EUR
Share capital at 31 December 2018	6,700
	<hr/>
Retained earnings at 09 January 2018	-
Transfer from profit/loss for the year	17,287
	<hr/>
<b>Retained earnings at 31 December 2018</b>	<b>17,287</b>
	<hr/>
<b>Equity at 31 December 2018</b>	<b>23,987</b>
	<hr/> <hr/>

Imlitex Energy Trading ApS  
CVR no. 39226197  
Annual report 2018

Notes to the financial statements

**7 Payables to group enterprises**

	31/12/2018 EUR
Payables to group enterprises	(1,573,759)
	<hr/> <b>(1,573,759)</b>

**8 Other payables**

	31/12/2018 EUR
Accrued Expenses	(443,048)
	<hr/> <b>(443,048)</b>

**9 Contingent assets**

The Company has no contingent assets

**10 Contractual obligations**

The Company has no contractual obligations.

**11 Ownership**

The following shareholders are subject to section 55 of Danish Public Companies Act:

Imlitex Holdings, UAB

• • •