

Imlitex Energy Trading ApS

C/O TMF Denmark AS
H.C. Andersens Boulevard 38, 3
1553 København V

CVR No. 39226197

Annual Report 2023

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 May 2024

Renatas Augustinas
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Imlitex Energy Trading ApS for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 10 May 2024

Executive Board

Regimantas Juška
Manager

Independent Auditors' Report

To the shareholders of Imlitex Energy Trading ApS

Opinion

We have audited the financial statements of Imlitex Energy Trading ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 considers 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 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 in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on 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 auditors' report to the related disclosures in 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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 internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 10 May 2024

Verum Cura,
Godkendt Revisionsanpartsselskab
CVR-no. 43340646



Anders Ilsøe
Registered Public Accountant
mne33775

Company details

Company	Imlitex Energy Trading ApS C/O TMF Denmark AS H.C. Andersens Boulevard 38, 3 1553 København V
CVR No.	39226197
Date of formation	9 January 2018
Financial year	1 January 2023 - 31 December 2023
Executive Board	Regimantas Juška
Auditors	Verum Cura, Godkendt Revisionsanpartsselskab Lyngsø Alle 3, 1 2970 Hørsholm CVR-no.: 43340646

Management's Review

The Company's principal activities

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 activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of EUR 1.392 and the Balance Sheet at 31 December 2023 a balance sheet total of EUR 529.749 and an equity of EUR 213.132.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

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

The annual report of Imlitex Energy Trading ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Euro, EUR.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate at the date of transaction.

Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates at the balance sheet day.

Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Revenue

The Company has aggregated the items "trade income", "trade costs" as well as "other operating income" in gross/profit/loss as described in the accounting policies.

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 services and customer discounts.

Trade income

Trade income is recognised in the income statement as the risk management by delivering the "Risk management financial income" to the buyer, calculated accordingly to the financial contracts.

Trade costs

Trade costs is recognised in the income statement as "Compensation of price fluctuation risks".

Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

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 net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

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 amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 EUR	2022 EUR
Gross profit		1.929	50.510
Profit from ordinary operating activities		1.929	50.510
Finance expenses	1	-144	-1
Profit from ordinary activities before tax		1.785	50.509
Tax expense on ordinary activities	2	-393	-11.110
Profit		1.392	39.399
Proposed distribution of results			
Retained earnings		1.392	39.399
Distribution of profit		1.392	39.399

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Assets			
Short-term receivables from group enterprises		511.345	15.572
Other short-term receivables		12.068	2.035.334
Receivables		<u>523.413</u>	<u>2.050.906</u>
Cash and cash equivalents		<u>6.336</u>	<u>36.102</u>
Current assets		<u>529.749</u>	<u>2.087.008</u>
Assets		<u>529.749</u>	<u>2.087.008</u>

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		6.698	6.698
Retained earnings		206.434	205.041
Equity		213.132	211.739
Trade payables		16.030	1.062
Payables to group enterprises		0	1.863.224
Other payables		300.587	10.983
Short-term liabilities other than provisions		316.617	1.875.269
Liabilities other than provisions within the business		316.617	1.875.269
Liabilities and equity		529.749	2.087.008
Contingent assets	4		
Contingent liabilities	5		
Ownership	6		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	6.698	205.042	211.740
Profit (loss)		1.392	1.392
Equity 31 December 2023	6.698	206.434	213.132

The share capital has remained unchanged for the last 5 years.

Notes

	2023	2022
	EUR	EUR
1. Finance expenses		
Other finance expenses	144	1
	<u>144</u>	<u>1</u>
2. Tax expense		
CORPORATE TAX LIABILITY	393	11.110
	<u>393</u>	<u>11.110</u>

3. Employee benefits expense

There has been no employees in the year.

4. Contingent assets

The Company has no contingent assets.

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Consolidation

Name and registered office of the parent preparing consolidated financial statements for the smallest group:

Imlitex Holdings, UAB, Europos prospektas 124, 46351 Kaunas Litauen