

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

**Annual report**  
**for the period ended 31 December 2020**

**Adopted at the Company's Annual General Meeting**  
**on 15 May 2021**



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**Chairman Renatas Augustinas**

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**Company details**

Company:	Imitex 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:	3rd financial year
Directors:	Regimantas Juška

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**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 2020 the Company shows the profit before tax of EUR 94 893,00 per the balance sheet date 31.12.2020.

**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.

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**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 01 January 2020 – 31 December 2020.

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 2020 and of the results of the Company's operations for the financial period 01 January 2020 – 31 December 2020.

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, 15/05/2021

**Director:**

  
Regimantas Juška

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Independent auditors' report

To the management of Imlitex Energy Trading ApS

**Opinion**

We have audited the financial statements of Imlitex Energy Trading ApS for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities 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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 the 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 liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

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

- \* Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

\* Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

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**Independent auditors' report**

**Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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 management's review.

Hørsholm, 15th May 2021

Vetum Cura  
Godkendt revisionsvirksomhed  
CVR no. 39 88 68 71



Anders Ilse  
Registered Public Accountant  
Mne33775

**Imftex Energy Trading ApS**  
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**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.

The accounting policies applied are consistent with those of last year

**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 "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.



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**Accounting policies**

**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 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.

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Income statement

	Period ended	
	31/12/2020	31/12/2019
Notes	EUR	EUR
<b>Gross profit</b>		
Financial income	94,984	61,937
Financial expenses		
Profit/loss before tax	3 4 (95)	- (8)
Tax on profit/loss for the year	94,893	61,929
Profit/loss for the year	4 (21,018)	(13,654)
	<u>73,875</u>	<u>48,275</u>
<b>Proposed profit/loss distribution</b>		
Retained earnings	73,875	48,275
Profit/loss for the year	<u>73,875</u>	<u>48,275</u>

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Balance sheet

	As at	
	31/12/2020	31/12/2019
Notes	EUR	EUR
<b>Assets</b>		
<b>Current assets</b>		
Trade receivables	8,370	-
Receivables from group enterprises	673,225	407,287
VAT receivable	4,700	2,906
	<b>686,295</b>	<b>410,193</b>
<b>Cash</b>	10,996	29,162
<b>Total current assets</b>	<b>697,291</b>	<b>439,355</b>
<b>Total Assets</b>	<b>697,291</b>	<b>439,355</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	6,698	6,698
Retained earnings	139,439	65,563
<b>Total equity</b>	<b>146,137</b>	<b>72,261</b>
<b>Current liabilities</b>		
Trade payables	535,717	11,167
Income tax payable	14,304	13,654
Accrued Expenses	1,133	342,273
<b>Total current liabilities</b>	<b>551,154</b>	<b>367,094</b>
<b>Total liabilities</b>	<b>551,154</b>	<b>367,094</b>
<b>Total Equity and Liabilities</b>	<b>697,291</b>	<b>439,355</b>
	-	-
	-	-

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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	EUR	EUR	EUR
Equity at 1 January 2020	6,698	65,563	72,261
Net profit/loss for the year	-	73,875	73,875
<b>Equity at 31 December 2020</b>	<b><u>6,698</u></b>	<b><u>139,439</u></b>	<b><u>146,137</u></b>

Notes to the financial statements

**1 Trading income**

Risk management financial income

31/12/2020 EUR	31/12/2019 EUR
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14,836,280	1,659,112
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<b>14,836,280</b>	<b>1,659,112</b>
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**2 Trading costs**

Compensation of Price fluctuation risk

31/12/2020 EUR	31/12/2019 EUR
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(14,742,991)	(1,620,082)
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<b>(14,742,991)</b>	<b>(1,620,082)</b>
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**3 Financial expenses**

Foreign exchange gains  
 Foreign exchange losses

31/12/2020 EUR	31/12/2019 EUR
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4 (95)	- (8)
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<b>(91)</b>	<b>(8)</b>
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**4 Corporation tax and deferred tax**

Corporate tax liability

31/12/2020 EUR	31/12/2019 EUR
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21,018	13,654
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<b>21,018</b>	<b>13,654</b>
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**5 Staff conditions**

There has been no employees in the year

**6 Contingent assets**

The Company has no contingent assets

**7 Contractual obligations**

The Company has no contractual obligations.

**8 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

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