

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

**Annual report**  
for the period ended 31 December 2019

**Adopted at the Company's Annual General Meeting**  
**on 17 September 2020**

  
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**Chairman Renatas Augustinas**

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**Imlitex Energy Trading ApS**

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**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:	2nd 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 2019 the Company shows net profit of EUR 61 929,00 per the balance sheet date 31.12.2019.

**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 2019 – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial period 01 January 2019 – 31 December 2019.

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, 17/09/2020

**Director:**

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Regimantas Juška

**Independent auditors' report**

**Independent Auditor's 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 - 31 December 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. 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 2019 and of the results of the Company's operations 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 (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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other matter**

With effect from the current financial year, the company has been subject to the auditing obligation. We must emphasize that the comparative figures in the Financial Statements have not been audited

**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 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 of accounting information 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 judgment and maintain professional skepticism 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.

**Independent auditors' report**

Evaluate the overall presentation, structure and contents of the Financial State-ments, 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.

**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 Statement Act. We did not identify any material misstatement of Management's Review.

Hørsholm, 17. September 2020

Verum Cura  
Godkendt revisionsvirksomhed  
CVR no. 39886871

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Anders Ilsøe  
Registered Public Accountant  
Mne33775

## **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 "operating income", "trade income", "trade costs" as well as "other operating income".

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.



## **Accounting policies**

### **Operating income**

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.

### **Trade income**

Trade income is recognised in the income statement as the risk management by delivering the "Compensation of price fluctuation risks" 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**

	Notes	Period ended	
		31/12/2019 EUR	31/12/2018 EUR
Operating income	1	51,266	16,077
<b>Gross profit</b>		<b>51,266</b>	<b>16,077</b>
Trade income	2	1,659,112	12,194,844
Trade costs	3	(1,620,082)	(12,172,927)
Other operating expenses	4	(28,359)	(15,806)
<b>Profit/loss before financial income and expenses</b>		<b>61,937</b>	<b>22,188</b>
Financial expenses	5	(8)	(24)
<b>Profit/loss before tax</b>		<b>61,929</b>	<b>22,164</b>
Tax on profit/loss for the year	6	(13,654)	(4,877)
<b>Profit/loss for the year</b>		<b>48,275</b>	<b>17,287</b>
<b>Proposed profit/loss distribution</b>			
Retained earnings		48,275	17,287
<b>Profit/loss for the year</b>		<b>48,275</b>	<b>17,287</b>

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**Balance sheet**

	As at	
	31/12/2019	31/12/2018
Assets	Notes	EUR
<b>Current assets</b>		
Subscribed Capital		6,700
Trade receivables		249,513
Receivables from group enterprises		-
Accrued income		1,785,025
VAT receivable		612
		<b>410,193</b>
<b>Cash</b>		3,821
<b>Total current assets</b>		2,045,671
		<b>439,355</b>
<b>Total Assets</b>		<b>2,045,671</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	7	
Share capital		6,700
Retained earnings		17,287
<b>Total equity</b>		<b>23,987</b>
<b>Current liabilities</b>		
Trade payables		11,167
Payables to group enterprises		-
Income tax payable		1,573,759
Accrued Expenses	8	4,877
		443,048
<b>Total current liabilities</b>		<b>2,021,684</b>
<b>Total liabilities</b>		367,094
<b>Total Equity and Liabilities</b>		<b>2,045,671</b>

**Notes to the financial statements**

<b>1 Operating income</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>EUR</b>	<b>EUR</b>
Service Fees	51,266	16,077
	<hr/>	<hr/>
	<b>51,266</b>	<b>16,077</b>
	<hr/>	<hr/>
<b>2 Trading income</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>EUR</b>	<b>EUR</b>
Risk management financial income	1,659,112	12,194,844
	<hr/>	<hr/>
	<b>1,659,112</b>	<b>12,194,844</b>
	<hr/>	<hr/>
<b>3 Trading costs</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>EUR</b>	<b>EUR</b>
Compensation of Price fluctation risk costs	(1,620,082)	(12,165,548)
Registration fee	-	(7,379)
	<hr/>	<hr/>
	<b>1,698,142</b>	<b>12,216,761</b>
	<hr/>	<hr/>
<b>4 Other operating expenses</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>EUR</b>	<b>EUR</b>
Accounting and compliance services	(19,437)	(14,457)
Bank fees	(1,068)	(603)
Penalties	(136)	(5)
Other expenses	(7,718)	(8,120)
	<hr/>	<hr/>
	<b>(28,359)</b>	<b>(23,185)</b>
	<hr/>	<hr/>
<b>5 Financial expenses</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>EUR</b>	<b>EUR</b>
Foreign exchange losses	(8)	24
	<hr/>	<hr/>
	<b>(8)</b>	<b>24</b>
	<hr/>	<hr/>

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**Notes to the financial statements**

**6 Corporation tax and deferred tax**

	<b>31/12/2019</b>	<b>31/12/2018</b>
	EUR	EUR
Corporate tax liability	13,654	4,877
	<b>13,654</b>	<b>4,877</b>

**7 Equity**

	<b>31/12/2019</b>	<b>31/12/2018</b>
	EUR	EUR
Share capital at 31 December 2019	6,698	6,700
Retained earnings at 01 January 2019	17,288	-
Transfer from profit/loss for the year	48,275	17,287
<b>Retained earnings at 31 December 2019</b>	<b>65,563</b>	<b>17,287</b>
<b>Equity at 31 December 2019</b>	<b>72,261</b>	<b>23,987</b>

Notes to the financial statements

**8 Other payables**

	31/12/2019 EUR	31/12/2018 EUR
Accrued Expenses	(342,273)	(443,048)
	<u>(342,273)</u>	<u>(443,048)</u>

**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, Europos prospektas 124, 46351 Kaunas Litauen

**12 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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## Anders Jos Ilsøe

Registreret revisor

På vegne af: Verum Cura

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