

ARK Holding ApS
Margrethepladsen 3 4., 8000 Aarhus C

Annual report
2019

Company reg. no. 39 63 24 62

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

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

Today, the board of directors and the managing director have presented the annual report of ARK Holding ApS for the financial year 2019 of ARK Holding ApS.

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 C, 23 April 2020

Managing Director

Cagdas Ozan Ates

Board of directors

Lars Kristensen

Cagdas Ozan Ates

Simon Fisker Rathjen

Independent auditor's report

To the shareholders of ARK Holding ApS

Opinion

We have audited the consolidated financial statements and the financial statements of ARK Holding ApS 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

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

- 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

The company

ARK Holding ApS
Margrethepladsen 3 4.
8000 Aarhus C

Company reg. no. 39 63 24 62
Established: 8 June 2018
Financial year: 1 January 2019 - 31 December 2019
 2nd financial year

Board of directors

Lars Kristensen
Cagdas Ozan Ates
Simon Fisker Rathjen

Managing Director

Cagdas Ozan Ates

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Subsidiary

MFT Energy Holding ApS, Aarhus

Consolidated financial highlights

DKK in thousands.	<u>2019</u>	<u>2018</u>
Income statement:		
Gross profit	28.966	12.783
Profit from ordinary operating activities	16.583	10.177
Net financials	-1.921	-1.263
Net profit or loss for the year	11.370	6.815
Statement of financial position:		
Balance sheet total	81.094	48.972
Investments in property, plant and equipment	465	50
Equity	27.935	16.433
Cash flows:		
Operating activities	-97	12.939
Investing activities	-1.049	-357
Financing activities	12.323	11.208
Total cash flows	11.177	23.790
Employees:		
Average number of full-time employees	22	9
Key figures in %:		
Acid test ratio	272,4	228,2
Solvency ratio	24,3	24,2
Return on equity	49,7	77,2

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:

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

Management commentary

The principal activities of the group

The principal activities of the group and of ARK Holding ApS are trading with energy.

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 loss for the year totals DKK -11.918 against DKK -102.630 last year. Income or loss from ordinary activities after tax totals DKK 7.849.119 against DKK 4.575.411 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

The annual report for ARK Holding ApS 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 ARK Holding ApS and those group enterprises of which ARK Holding ApS 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

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, 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 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.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

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

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is 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. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

Accounting policies

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

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 enterprise

Equity in group enterprise 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 enterprise 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 investment in group enterprise is transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise 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 enterprise.

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

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.

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.

ARK Holding ApS is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, ARK Holding ApS 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.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

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

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

All amounts in DKK.

Note	Group		Parent	
	1/1 - 31/12 2019	8/6 - 31/12 2018	1/1 - 31/12 2019	8/6 - 31/12 2018
	28.965.779	12.782.815	-11.918	-102.630
Gross profit				
1 Staff costs	-12.220.598	-2.582.295	0	0
Depreciation, amortisation, and impairment	-159.064	-23.322	0	0
Other operating costs	-2.628	0	0	0
Operating profit	16.583.489	10.177.198	-11.918	-102.630
Income from equity investment in group enterprise	0	0	7.859.404	4.677.135
Other financial income	596	0	0	0
2 Other financial costs	-1.921.494	-1.263.409	-1.218	-678
Pre-tax net profit or loss	14.662.591	8.913.789	7.846.268	4.573.827
Tax on net profit or loss for the year	-3.292.717	-2.099.108	2.851	1.584
3 Net profit or loss for the year	11.369.874	6.814.681	7.849.119	4.575.411
Shareholders in ARK Holding ApS	7.849.119	4.575.411		
Non-controlling interests	3.520.755	2.239.270		
	11.369.874	6.814.681		

Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent		
	2019	2018	2019	2018	
Assets					
Non-current assets					
4	Software and Incorporeal Rights	542.484	0	0	0
	Total intangible assets	542.484	0	0	0
5	Other fixtures and fittings, tools and equipment	326.816	79.763	0	0
6	Leasehold improvements	64.802	0	0	0
	Total property, plant, and equipment	391.618	79.763	0	0
7	Equity investment in group enterprise	0	0	19.502.987	11.643.583
8	Deposits	223.134	208.450	0	0
	Total investments	223.134	208.450	19.502.987	11.643.583
	Total non-current assets	1.157.236	288.213	19.502.987	11.643.583
Current assets					
	Trade receivables	32.883.574	14.050.527	0	0
	Tax receivables from group enterprises	0	0	5.052.135	1.753.268
	Other receivables	1.399.077	1.217.776	0	0
9	Prepayments and accrued income	977.152	0	0	0
	Total receivables	35.259.803	15.268.303	5.052.135	1.753.268
10	Cash on hand and demand deposits	44.676.574	33.415.242	217.384	230.520
	Total current assets	79.936.377	48.683.545	5.269.519	1.983.788
	Total assets	81.093.613	48.971.758	24.772.506	13.627.371

Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent	
	2019	2018	2019	2018
Equity and liabilities				
Equity				
	60.000	60.000	60.000	60.000
Contributed capital				
Reserve for net revaluation according to the equity method	0	0	13.099.182	4.677.135
Retained earnings	19.645.568	11.796.449	6.546.386	7.119.314
Equity before non-controlling interest.	19.705.568	11.856.449	19.705.568	11.856.449
Non-controlling interests	8.228.983	4.576.241	0	0
Total equity	27.934.551	16.432.690	19.705.568	11.856.449
Provisions				
11 Provisions for deferred tax	3.375	0	0	0
Total provisions	3.375	0	0	0
Liabilities other than provisions				
Bank loans	6.000.000	0	0	0
Other payables	410.533	0	0	0
Payables to shareholders and management	17.399.788	11.208.388	0	0
12 Total long term liabilities other than provisions	23.810.321	11.208.388	0	0

Statement of financial position at 31 December

All amounts in DKK.

Note	Group		Parent	
	2019	2018	2019	2018
Equity and liabilities				
Bank loans	88.494	4.559	0	0
Trade payables	22.169.396	17.475.927	6.250	6.250
Payables to group enterprises	0	0	11.460	13.170
Income tax payable	3.636.204	3.181.040	3.636.204	1.750.814
Income tax payable to group enterprises	0	0	1.413.024	688
Other payables	2.409.416	669.154	0	0
13 Accruals and deferred income	1.041.856	0	0	0
Total short term liabilities other than provisions	<u>29.345.366</u>	<u>21.330.680</u>	<u>5.066.938</u>	<u>1.770.922</u>
Total liabilities other than provisions	<u>53.155.687</u>	<u>32.539.068</u>	<u>5.066.938</u>	<u>1.770.922</u>
Total equity and liabilities	<u>81.093.613</u>	<u>48.971.758</u>	<u>24.772.506</u>	<u>13.627.371</u>

14 Charges and security

15 Contingencies

16 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve under the equity method	Retained earnings	Non-controlling interests	Total
Equity 8 June 2018	60.000	0	7.221.038	2.336.971	9.618.009
Share of results	0	0	4.575.411	2.239.270	6.814.681
Equity 1 January 2019	60.000	0	11.796.449	4.576.241	16.432.690
Share of results	0	0	7.849.119	3.520.755	11.369.874
Minority interests 1	0	0	0	131.987	131.987
	60.000	0	19.645.568	8.228.983	27.934.551

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve under the equity method	Retained earnings	Total
Equity 8 June 2018	60.000	0	7.221.038	7.281.038
Share of results	0	4.677.135	-101.724	4.575.411
Equity 1 January 2019	60.000	4.677.135	7.119.314	11.856.449
Share of results	0	8.422.047	-572.928	7.849.119
	60.000	13.099.182	6.546.386	19.705.568

Statement of cash flows

All amounts in DKK.

Note	Group	
	1/1 - 31/12 2019	8/6 - 31/12 2018
Net profit or loss for the year	11.369.874	6.814.681
17 Adjustments	5.394.027	3.431.277
18 Change in working capital	-12.105.381	2.876.780
Cash flows from operating activities before net financials	4.658.520	13.122.738
Interest received, etc.	596	-3
Interest paid, etc.	-1.921.494	-1.265.709
Cash flows from ordinary activities	2.737.622	11.857.026
Income tax paid	-2.834.178	1.081.932
Cash flows from operating activities	-96.556	12.938.958
Purchase of intangible assets	-569.672	0
Purchase of property, plant, and equipment	-465.079	-148.523
Purchase of fixed asset investments	-14.684	-208.450
Cash flows from investment activities	-1.049.435	-356.973
Repayments of long-term payables	12.191.400	11.208.388
Other cash flows from financing activities	131.988	0
Cash flows from investment activities	12.323.388	11.208.388
Change in cash and cash equivalents	11.177.397	23.790.373
Cash and cash equivalents at opening balance	33.410.683	9.620.310
Cash and cash equivalents at end of period	44.588.080	33.410.683
Cash and cash equivalents		
Cash on hand and demand deposits	44.676.574	33.415.242
Short-term bank loans	-88.494	-4.559
Cash and cash equivalents at end of period	44.588.080	33.410.683

Notes

All amounts in DKK.

	Group		Group	
	1/1 - 31/12 2019	8/6 - 31/12 2018	1/1 - 31/12 2019	8/6 - 31/12 2018
1. Staff costs				
Salaries and wages	11.544.729	2.515.287		
Pension costs	603.703	48.832		
Other costs for social security	72.166	18.176		
	12.220.598	2.582.295		
Average number of employees	22	9		
	Group		Parent	
	1/1 - 31/12 2019	8/6 - 31/12 2018	1/1 - 31/12 2019	8/6 - 31/12 2018
2. Other financial costs				
Financial costs, group enterprises	0	36.794	0	0
Other financial costs	1.921.494	1.226.615	1.218	678
	1.921.494	1.263.409	1.218	678
			Parent	
			1/1 - 31/12 2019	8/6 - 31/12 2018
3. Proposed appropriation of net profit				
Reserves for net revaluation according to the equity method			8.422.047	4.677.135
Transferred to retained earnings			0	0
Allocated from retained earnings			-572.928	-101.724
Total allocations and transfers			7.849.119	4.575.411

Notes

All amounts in DKK.

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

Notes

All amounts in DKK.

14. Charges and security

MFT Energy A/S has issued a total of 10.000 DKK in debt securities for bank debts. This security comprises simple claims such as trade receivables.

MFT Energy A/S has issued a letter of indemnity of 22.000 TDKK.

15. Contingencies

Contingent liabilities

Lease liabilities

MFT Energy A/S has entered into operational leases with an average annual lease payment of 520 TDKK. The leases have 32 months to maturity and total outstanding lease payments total 1.386 TDKK.

Recourse guarantee commitments:

MFT Energy A/S 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)

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

MFT Energy A/S has provided guareantess for a total of 57.858 TDKK to the company's suppliers.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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

Notes

All amounts in DKK.

16. Related parties

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.

17. Adjustments

Depreciation, amortisation, and impairment	180.412	68.760
Other financial income	-596	0
Other financial costs	1.921.494	1.263.409
Tax on net profit or loss for the year	3.292.717	2.099.108
	<u>5.394.027</u>	<u>3.431.277</u>

18. Change in working capital

Change in receivables	-19.991.500	-15.268.303
Change in trade payables and other payables	7.886.119	18.145.083
	<u>-12.105.381</u>	<u>2.876.780</u>