
Dimov Holding ApS

Trige Møllevej 122, DK-8380 Trige

Annual Report for 1 January - 31 December 2021

CVR No 39 73 01 38

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/06 2022

Todor Dimov Dimov
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Dimov Holding ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

Trige, 15 June 2022

Executive Board

Todor Dimov Dimov
Executive Officer

Independent Auditor's Report

To the Shareholder of Dimov Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dimov Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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 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 taken on the basis of these Financial Statements.

Independent Auditor's Report

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.

Independent Auditor's Report

Trekantområdet, 15 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

statsautoriseret revisor

mne35811

Company Information

The Company

Dimov Holding ApS
Trige Møllevej 122
DK-8380 Trige

CVR No: 39 73 01 38
Financial period: 1 January - 31 December
Incorporated: 16 July 2018
Financial year: 3rd financial year
Municipality of reg. office: Aarhus

Executive Board

Todor Dimov Dimov

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		-16.602	-12.026
Income from investments in associates		9.727.211	2.151.995
Financial income	2	106.533	0
Financial expenses		-7.371	-7.489
Profit/loss before tax		9.809.771	2.132.480
Tax on profit/loss for the year		0	0
Net profit/loss for the year		9.809.771	2.132.480

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	107.000	60.000
Proposed dividend for the year	80.000	0
Reserve for net revaluation under the equity method	9.578.878	2.043.995
Retained earnings	43.893	28.485
	9.809.771	2.132.480

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in associates	3	12.802.749	3.230.516
Other receivables	4	100.130	0
Fixed asset investments		12.902.879	3.230.516
Fixed assets		12.902.879	3.230.516
Cash at bank and in hand		34.745	3
Currents assets		34.745	3
Assets		12.937.624	3.230.519

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		40.000	40.000
Reserve for net revaluation under the equity method		12.445.369	2.869.526
Retained earnings		209	-43.684
Proposed dividend for the year		80.000	0
Equity		12.565.578	2.865.842
Other payables		365.596	358.427
Long-term debt	5	365.596	358.427
Trade payables		6.250	6.250
Payables to owners and Management		200	0
Short-term debt		6.450	6.250
Debt		372.046	364.677
Liabilities and equity		12.937.624	3.230.519
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Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	40.000	2.869.526	-43.684	0	2.865.842
Exchange adjustments	0	-3.035	0	0	-3.035
Extraordinary dividend paid	0	0	-107.000	0	-107.000
Net profit/loss for the year	0	9.578.878	150.893	80.000	9.809.771
Equity at 31 December	40.000	12.445.369	209	80.000	12.565.578

Notes to the Financial Statements

1 Key activities

The company's principal activity is to own shares as well as other passive capital investment.

	2021 DKK	2020 DKK
2 Financial income		
Income from fixed asset investments	104.155	0
Other financial income	2.378	0
	106.533	0
3 Investments in associates		
Cost at 1 January	360.990	10.000
Additions for the year	0	350.990
Disposals for the year	-3.610	0
Cost at 31 December	357.380	360.990
Value adjustments at 1 January	2.869.526	825.531
Disposals for the year	-27.487	0
Exchange adjustment	-3.035	0
Net profit/loss for the year	9.727.211	2.151.995
Dividends received	-120.846	-108.000
Value adjustments at 31 December	12.445.369	2.869.526
Carrying amount at 31 December	12.802.749	3.230.516

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
MFT Energy 2 ApS	Aarhus	DKK 50.000	25%	51.728.283	39.301.864

Notes to the Financial Statements

4 Other fixed asset investments

	Other receiv- ables <u>DKK</u>
Cost at 1 January	0
Additions for the year	<u>100.130</u>
Cost at 31 December	<u>100.130</u>
Impairment losses at 1 January	<u>0</u>
Carrying amount at 31 December	<u>100.130</u>

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2021</u> DKK	<u>2020</u> DKK
Other payables		
After 5 years	<u>365.596</u>	<u>358.427</u>
Long-term part	365.596	358.427
Within 1 year	<u>0</u>	<u>0</u>
	<u>365.596</u>	<u>358.427</u>

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

There are no security and contingent liabilities at 31 December 2021.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Dimov Holding ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Other external expenses

Other external expenses comprise administration etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Income from investments in associates

The item "Income from investments in associates" in the income statement includes the proportionate share of the profit for the year.

Notes to the Financial Statements

7 Accounting Policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Investments in associates

Investments in associates are recognised and measured under the equity method.

The item "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of receivables etc.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Notes to the Financial Statements

7 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.