
Atanasov Holding ApS

Trige Møllevej 124, DK-8380 Trige

Annual Report for 1 January - 31 December 2020

CVR No 39 73 01 54

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
3 /6 2021

Rosen Radoslavov
Atanasov
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Atanasov Holding ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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

Trige, 3 June 2021

Executive Board

Rosen Radoslavov Atanasov
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of Atanasov Holding ApS

We have compiled the Financial Statements of Atanasov Holding ApS for the financial year 1 January - 31 December 2020 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 3 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

statsautoriseret revisor

mne35811

Company Information

The Company

Atanasov Holding ApS
Trige Møllevej 124
DK-8380 Trige

CVR No: 39 73 01 54
Financial period: 1 January - 31 December
Incorporated: 16 July 2018
Financial year: 2nd financial year
Municipality of reg. office: Trige

Executive Board

Rosen Radoslavov Atanasov

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2018/19</u> DKK
Gross profit/loss		-16.566	-32.170
Financial income		54.000	0
Financial expenses		<u>-6.563</u>	<u>0</u>
Profit/loss before tax		30.871	-32.170
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>30.871</u>	<u>-32.170</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>30.871</u>	<u>-32.170</u>
		<u>30.871</u>	<u>-32.170</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Other investments		314.214	5.000
Fixed asset investments	3	314.214	5.000
Fixed assets		314.214	5.000
Cash at bank and in hand		11.415	0
Currents assets		11.415	0
Assets		325.629	5.000

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		40.000	1
Retained earnings		-41.298	-32.170
Equity		-1.298	-32.169
Other payables		315.677	0
Long-term debt	4	315.677	0
Trade payables		6.250	6.250
Payables to owners and Management		5.000	25.919
Other payables	4	0	5.000
Short-term debt		11.250	37.169
Debt		326.927	37.169
Liabilities and equity		325.629	5.000
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Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	1	380.595	380.596
Net effect from change of accounting policy	0	-412.765	-412.765
Adjusted equity at 1 January	1	-32.170	-32.169
Conversion of entrepreneurial company	39.999	-39.999	0
Net profit/loss for the year	0	30.871	30.871
Equity at 31 December	40.000	-41.298	-1.298

Notes to the Financial Statements

1 Going concern

The company has lost more than 50% of its share capital and hence covered by the capital loss provisions in the Danish Companies Act. Management expects the share capital will be restored by future earnings. To ensure continued operations the majority shareholder, has declared himself willing to support the company's capital needs also in the coming financial year.

2 Key activities

The key activities are to hold shares in fixed asset investments.

3 Fixed asset investments

	Other investments DKK
Cost at 1 January	5.000
Additions for the year	<u>309.214</u>
Cost at 31 December	<u>314.214</u>
Carrying amount at 31 December	<u>314.214</u>

Fixed asset investments consist of 14 % of the shares in MFT Energy 2 ApS. The income statement of MFT Energy 2 ApS for 2020 shows a profit of TDKK 9.291, and at 31 December 2020 the balance sheet of MFT Energy 2 ApS shows an equity of TDKK 12.922.

4 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:

	2020 DKK	2019 DKK
Other payables		
Between 1 and 5 years	<u>315.677</u>	<u>0</u>
Long-term part	315.677	0
Other short-term payables	<u>0</u>	<u>5.000</u>
	<u>315.677</u>	<u>5.000</u>

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company has no collateral or contingent liabilities as of 31 December 2020.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Atanasov Holding ApS for 2020 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 Financial Statements for 2020 are presented in DKK.

Changes in accounting policies

The company has changed its accounting policies for measuring investments in other investments from the fair value method to cost. The change has led to an decrease in the equity by DKK 412.765.

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 indirect production costs and expenses for administration and 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.

Financial income and expenses

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

Notes to the Financial Statements

6 Accounting Policies (continued)

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

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

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.