

# ANNUAL REPORT

**beginning of financial year:** 01.01.2018

**end of the financial year:** 31.12.2018

**business name:** EnergyKey OÜ

**register code:** 14305370

**street, building, apartment, farm:** Laki tn 30-PK/ruum 302-3

**city:** Tallinn

**county:** Harju maakond

**postal code:** 12915

**e-mail address:** info@buyit.ee, markus.winfridsson@gmail.com

## Table of contents

Management report	3
The annual accounts	4
Statement of financial position	4
Income statement	5
Notes	6
Note 1 Accounting policies	6
Note 2 Cash and cash equivalents	6
Note 3 Receivables and prepayments	6
Note 4 Tax prepayments and liabilities	7
Note 5 Investments in subsidiaries and associates	7
Note 6 Shares of subsidiaries	7
Note 7 Loan commitments	8
Note 8 Payables and prepayments	8
Note 9 Trade payables	8
Note 10 Net sales	9
Note 11 Goods, raw materials and services	9
Note 12 Labor expense	9
Note 13 Interest expenses	9
Note 14 Interest income	10
Note 15 Other financial income and expense	10
Note 16 Related parties	10
Signatures	11
Sworn auditor's report	12

## **Management report**

Management report.

## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2018	31.12.2017	Note
Assets			
Current assets			
Cash and cash equivalents	135 147	74 834	2
Receivables and prepayments	1 737 863	66 297	3,4
<b>Total current assets</b>	<b>1 873 010</b>	<b>141 131</b>	
Non-current assets			
Investments in subsidiaries and associates	4 849	0	5,6
<b>Total non-current assets</b>	<b>4 849</b>	<b>0</b>	
<b>Total assets</b>	<b>1 877 859</b>	<b>141 131</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	0	35 000	7
Payables and prepayments	252 412	18 884	8,9
<b>Total current liabilities</b>	<b>252 412</b>	<b>53 884</b>	
Non-current liabilities			
Loan liabilities	1 395 148	71 111	7
<b>Total non-current liabilities</b>	<b>1 395 148</b>	<b>71 111</b>	
<b>Total liabilities</b>	<b>1 647 560</b>	<b>124 995</b>	
Equity			
Issued capital	2 500	2 500	
Retained earnings (loss)	13 636	0	
Annual period profit (loss)	214 163	13 636	
<b>Total equity</b>	<b>230 299</b>	<b>16 136</b>	
<b>Total liabilities and equity</b>	<b>1 877 859</b>	<b>141 131</b>	

## Income statement

(In Euros)

	2018	02.08.2017 - 31.12.2017
Revenue	5 300 137	105 870
Other income	2 426	0
Raw materials and consumables used	-4 967 738	-85 246
Other operating expense	-59 458	-5 348
Other expense	-804	-34
<b>Operating profit (loss)</b>	<b>274 563</b>	<b>15 242</b>
Interest income	10 452	0
Interest expenses	-58 253	-244
Other financial income and expense	-12 599	-1 362
<b>Profit (loss) before tax</b>	<b>214 163</b>	<b>13 636</b>
<b>Annual period profit (loss)</b>	<b>214 163</b>	<b>13 636</b>

## Notes

### Note 1 Accounting policies

#### General information

Accounting principals.

### Note 2 Cash and cash equivalents

(In Euros)

	31.12.2018	31.12.2017
Money on accounts	135 147	74 834
<b>Total cash and cash equivalents</b>	<b>135 147</b>	<b>74 834</b>

### Note 3 Receivables and prepayments

(In Euros)

	31.12.2018	Within 12 months
Accounts receivable	1 379 381	1 379 381
Accounts receivables	1 379 381	1 379 381
Tax prepayments and receivables	769	769
Other receivables	147 206	147 206
Loan receivables	145 785	145 785
Accrued income	1 421	1 421
Prepayments	147 638	147 638
Deferred expenses	139 925	139 925
Other paid prepayments	7 713	7 713
<b>Total receivables and prepayments</b>	<b>1 737 863</b>	<b>1 737 863</b>
	31.12.2017	Within 12 months
Accounts receivable	65 907	65 907
Accounts receivables	65 907	65 907
Tax prepayments and receivables	390	390
<b>Total receivables and prepayments</b>	<b>66 297</b>	<b>66 297</b>

## Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2018	31.12.2017
	Tax prepayments	Tax prepayments
Prepayment account balance	769	390
<b>Total tax prepayments and liabilities</b>	<b>769</b>	<b>390</b>

## Note 5 Investments in subsidiaries and associates

(In Euros)

	31.12.2018	31.12.2017
Shares of subsidiaries	4 849	0
<b>Total investments in subsidiaries and associates</b>	<b>4 849</b>	<b>0</b>

## Note 6 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2017	31.12.2018
559166-7489	EK Finance AB	Sweden		0	100

Shares of subsidiaries, detailed information:			
Name of subsidiary	31.12.2017	Acquisition	31.12.2018
EK Finance AB	0	4 849	4 849
<b>Total shares of subsidiaries, at end of previous period</b>	<b>0</b>	<b>4 849</b>	<b>4 849</b>

Acquired ownership interests:			
Name of subsidiary	Acquired ownership interest %	Acquisition date	Cost of acquired ownership interest
EK Finance AB	100	06.07.2018	4 849

## Note 7 Loan commitments

(In Euros)

	31.12.2018	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Non-current bonds							
<b>Non-current bonds total</b>	1 395 148		1 395 148				
<b>Loan commitments total</b>	1 395 148		1 395 148				
	31.12.2017	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
	10 000	10 000			5%	EUR	20.04.2018
	25 000	25 000				EUR	
<b>Current loans total</b>	35 000	35 000					
Non-current loans							
<b>Non-current loans total</b>	71 111		71 111				
<b>Loan commitments total</b>	106 111	35 000	71 111				

## Note 8 Payables and prepayments

(In Euros)

	31.12.2018	Within 12 months
Trade payables	250 273	250 273
Prepayments received	2 139	2 139
Other received prepayments	2 139	2 139
<b>Total payables and prepayments</b>	<b>252 412</b>	<b>252 412</b>
	31.12.2017	Within 12 months
Trade payables	18 618	18 618
Other payables	266	266
Interest payables	244	244
Other accrued expenses	22	22
<b>Total payables and prepayments</b>	<b>18 884</b>	<b>18 884</b>

## Note 9 Trade payables

(In Euros)

	31.12.2018	31.12.2017
<b>Total trade payables</b>	<b>250 273</b>	<b>18 618</b>



## Note 10 Net sales

(In Euros)

	2018	02.08.2017 - 31.12.2017
Net sales by geographical location		
Net sales in European Union		
Sweden	1 541 416	105 870
Finland	3 758 721	0
<b>Total net sales in European Union</b>	<b>5 300 137</b>	<b>105 870</b>
<b>Total net sales</b>	<b>5 300 137</b>	<b>105 870</b>
Net sales by operating activities		
Elekterienergia	5 300 137	105 870
<b>Total net sales</b>	<b>5 300 137</b>	<b>105 870</b>

## Note 11 Goods, raw materials and services

(In Euros)

	2018	02.08.2017 - 31.12.2017
Goods purchased for resale	4 967 738	85 246
<b>Total goods, raw materials and services</b>	<b>4 967 738</b>	<b>85 246</b>

## Note 12 Labor expense

(In Euros)

EnergyKey OÜ had no employees.

## Note 13 Interest expenses

(In Euros)

	2018	02.08.2017 - 31.12.2017
Interest expense from bonds	57 480	0
Interest expense from loans	773	244
<b>Total interest expense</b>	<b>58 253</b>	<b>244</b>

**Note 14 Interest income**

(In Euros)

	2018	02.08.2017 - 31.12.2017
Interest income from loans	10 445	0
Other interest income	7	0
<b>Total interest income</b>	<b>10 452</b>	<b>0</b>

**Note 15 Other financial income and expense**

(In Euros)

	2018	02.08.2017 - 31.12.2017
Profit (loss) from exchange rate differences	-4 368	-1 362
Bond fee	-8 231	0
<b>Total other financial income and expense</b>	<b>-12 599</b>	<b>-1 362</b>

**Note 16 Related parties**

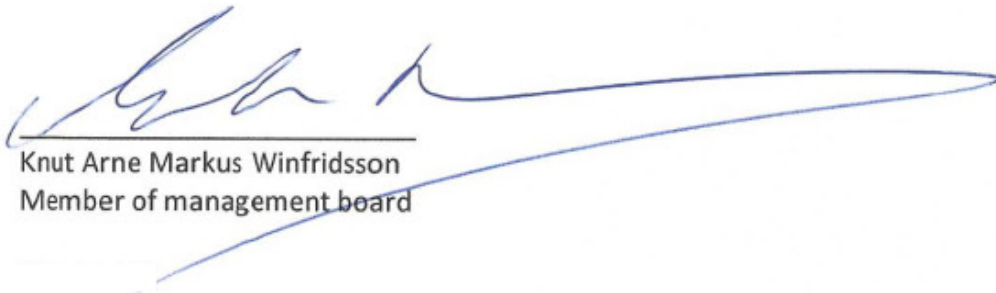
(In Euros)

**Related party balances according to groups**

	31.12.2018		31.12.2017
	Receivables	Liabilities	Liabilities
Subsidiary		2 139	
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	1 421		22

**SIGNATURE OF MEMBER OF MANAGEMENT BOARD TO ANNUAL REPORT 2018**

Hereby i confirm EnergyKey OÜ annual report 2018.



Knut Arne Markus Winfridsson  
Member of management board

24.07.2019



## INDEPENDENT AUDITOR'S REPORT

*translation of Estonian original*

To the Shareholders of EnergyKey OÜ

### Opinion

We have audited the financial statements of EnergyKey OÜ (the Company), which comprise the statement of financial position as at December 31, 2018, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018, and its financial performance for the year then ended in accordance with Estonian financial reporting standard.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISAs (EE)). Our responsibilities under those standards 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 Code of Ethics for Professional Accountants (Estonia), 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.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the management report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Estonian financial reporting standard 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.

### **Assertum Audit OÜ**

*Registrikood / Registry Code: 10990446*

*Audiitorettevõtja nr: 62*

*Audit Activities' Permission Number: 62*

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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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **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 (EE) 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 in accordance with ISAs (EE), 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



*Estonian original signed and submitted digitally*

Sergei Tšistjakov

*Certified Public Accountant*

*Auditor's certificate number: 481*

Assertum Audit OÜ

*Audit Activities' Permission Number: 62*

A. H. Tammsaare tee 47,

11316 Tallinn, Estonia

July 24, 2019