

The Board of Directors and the CEO of myFC Holding AB (Publ) hereby present the

Annual Report and Consolidated Financial Statements for the 2019 Financial Year

The Annual Report and Consolidated Financial Statements have been prepared in Swedish kronor, SEK

Management Report

The Board of Directors and the CEO of myFC Holding AB (publ), based in Stockholm, hereby present the Annual Report and Consolidated Financial Statements for the 2019 financial year.

Nature and focus of the business

myFC is a Swedish innovation company that develops micro fuel cells in order to extend the operating time for battery-powered products. Our micro-fuel cell technology uses hydrogen, which it converts into clean energy.

Our micro fuel cells are versatile and adaptable, which makes them easy to fit into almost any space. We call it Freedom-in-Design™.

Our offer, combining fuel cells and batteries, allows our clients to differentiate their offering toward their clients – both in terms of user experience and carbon footprint. We provide a hybrid solution by addressing the coexistence of battery and fuel cell technology for our customers' battery-powered products.

Ownership

MyFC Holding (publ) was listed on NASDAQ First North in Stockholm on the 27 May 2014. The company's main owners are Helvetican International AS, Avanza Pension and Klant AB. MyFC's share capital amounts to SEK 6,420,000 and consists of 109,783,087 shares with a quota value of SEK 0.06.

Significant events during the financial year

In 2019, the company continued to develop its scalable modular fuel cell technology, refined its strategy to position itself as a system supplier, and implemented a major organisational change.

Only 46% subscribed to the preferential rights issue carried out in the spring 2019, and the Board, therefore, decided on a strategic review. The review was managed by Peter Friedrichsen, who was appointed Managing Director by the Board on 7 May.

At the company's Annual General Meeting on 11 June, Peter Friedrichsen presented the outcome of the strategic review and the Board's decision on future strategies. In conclusion, the decisions were:

- To streamline the business towards technology sales and development projects
- To stop the development and sales of the company's own consumer products
- To make organisational changes in order to reduce costs and secure operations for at least one year using existing funding

The business restructuring started immediately. The company's most high-profile consumer product to be discontinued was the fuel cell charger JAQ Hybrid.

During the third quarter, the company worked at a fast pace to position itself as a technology supplier. At the same time, the Board focused on finding financially strong, long-term investors. On October 16, the Board of Directors proposed a directed rights issue to the Swiss-based company H119, controlled by Helvetican International. The

proposal was approved at an Extraordinary General Meeting on 6 November. The issue brought myFC around SEK 21 million before issue costs and made H119 the main owner of myFC. Markus Hermanek and Alex Guy, both from Helvetican International, were also elected to the myFC's Board of Directors in conjunction with the Extraordinary General Meeting.

On December 18, Markus Hermanek was appointed new Chairman of the Board. He succeeded Jörgen Lantto, who had been on the board since 2016.

On December 20, the company confirmed its ambition in providing vehicle energy solutions, using the company's scalable, modular fuel cell technology, by announcing it will present a fuel cell battery hybrid concept for the automotive sector in June 2020.

Significant events after the end of the financial year

In the beginning of February 2020, the company announced that it is developing a concept for hybrid vehicles in collaboration with Jotech/Ecar Sweden. The concept vehicle will be a fully functional fuel cell battery hybrid, developed for demonstration. The intention is to gain wide recognition in the industry and to position myFC as a technology supplier and a world leader in fuel cell technology for the automotive industry.

On March 1, Per Zetterberg took up the position as Sales Manager for myFC. Per has extensive management experience in the international TIC industry (testing, inspection and certification), most recently as a Business Area Manager for STF Ingenjörutbildningar (engineering courses). At myFC, he will support the company's strategic direction as a technology solutions provider.

In March, Swedish racing legend and founder of Öhlins Racing Kenth Öhlin invested in myFC, as a private individual and through one of his companies and he is now a major shareholder in myFC.

In beginning of April, Michael Glantz was appointed CEO of myFC. Michael joined myFC as CPO in 2012, was appointed CTO in 2018, and has been a member of the executive leadership team since he joined the company.

In the first quarter of 2020, the world was hit by the Covid-19 pandemic. The pandemic has had a major impact on markets across the globe, where many companies are reporting reduced sales, lost supplies, increased sick leave, and so on. MyFC has not been noticeably affected by the pandemic to date. Employees who can work from home do so, while the major part of testing and development work takes place in myFC lab facilities. myFC does currently not envisage a problem in obtaining supplies needed for company projects, as in most cases, it is a matter of small volumes from mainly local suppliers. A prolonged pandemic could of course impact the company, if planned projects are postponed, cancelled or changed. Refinancing of the company may be at increased risk in a major pandemic. Our current assessment is that Covid-19 will not have a material financial impact on the company during 2020.

Financial Development

Turnover and profit/loss

The net turnover for the financial year 1 January to 31 December 2019 amounted to SEK 0 million (0.6). Other operating income amounted to SEK 2.1 million (0.4) and relates to contributions from Vinnova and revenue from machinery and equipment sales.

The operating costs for 2019 amounted to SEK -170.2 million (-97.6). The increase from the previous year is due to increased depreciations of tangible and intangible assets in 2019. Excluding the depreciations and impairment loss for the year, the costs for 2019 are approximately SEK 10 million lower compared to 2018. During the year, the company focused primarily on the continued development of LAMINA REX (range extenders for electric cars). The average number of company employees during the year was 19 (22) persons.

- Other external costs have been reduced by SEK 11.5 million compared to 2018. This is due to the company reducing its number of development projects and use of consultants at the beginning of summer 2019.
- Staff costs increased by SEK 0.8 million during the year. The reason for this is the remunerations to staff who left the company in 2019. A comparison of staff costs in the fourth quarter shows that the staff costs in Q4 2019 were about 40% of the staff costs in Q4 2018.
- Depreciation and amortisation of tangible and intangible assets amounted to SEK -100.2 million (-17.7) in 2019. As the company decided to stop the development of consumer products, the Board of Directors decided to write down the corresponding assets on the balance sheet.
- Other operating costs during the year amounted to SEK -8.8 million (-0.9). The increase is due to the write-down of obsolete stock related to JAQ Hybrid that could not be resold.

The company's operating profit/loss for the year amounted to SEK -165.5 million (-91.2), and the difference between 2019 and 2018 is primarily driven by increased costs as described above.

Financial position and cash flow

The company's current assets at year-end amounted to SEK 14.9 million (69.0). Most of this is cash and cash equivalents of SEK 9.8 million (51.9), but also inventories of SEK 2.7 million (11.1). The current liabilities amounted to SEK 8.7 million (16.3) at year-end.

The cash flow during the year amounted to SEK -42.1 million (20.6). The cash flow from operating activities for 2019 was negative and amounted to SEK -70.4 million (-75.7). The company received SEK 40.0 million through issues in 2019, before deducting issue costs of SEK 9.1 million. The money relating to the issue concerning SEK 21.1 million, as decided at the Extraordinary General Meeting on 6 November 2019, which is recognised as subscribed unpaid capital on the balance sheet, was paid to the company on 3 January 2020.

The Group's intangible assets consist of various development projects, as well as the Group's patent portfolio of approximately 100 patents and patent applications. This may include, i.e. the development of fuel cells, chargers, as well as the associated components, such as algorithms, electronics and interfaces.

The equity ratio as at 31 December 2019 was 87.1 percent (91.4).

Financing

The Board of Directors regularly reviews the company's existing and forecasted cash flows to ensure that the company has the funds and resources required to conduct its operations in accordance with the strategic direction decided by the Board. The company's long-term capital needs are determined by how successfully the company will be able to commercialize its products. Commercialization, in turn, is dependent on various factors that will affect the company's level of need for financing of marketing, R&D and administration expenses.

On December 31, 2019, the Group's cash and cash equivalents amounted to SEK 9.8 million. The new share issue received an additional 21.1 million in cash and cash equivalents on January 3, 2020. However, based on the current budget, forecast and decided strategic plan, the Board estimates that the company is in need of additional liquidity contributions to finance its operations for at least 12 months ahead. The Board has therefore initiated a number of activities to secure the company's financing and is currently evaluating several different alternatives.

The Board concludes that the additional necessary financing has not yet been secured but believes that the company has a very good opportunity to secure the company's financing needs through one or more of the various alternatives that are currently being evaluated.

Investments

Investments during the year amounted to SEK 2.6 million (40.1). The investments relate to intangible (SEK 0.9 million) and material investments (SEK 1.7 million). The intangible investments relate to investments in patents and trademarks. The material investments relate to production equipment and R&D equipment.

Research and development

In 2019, myFC's main focus has been on three different projects:

- Further development of the company's modular and scalable fuel cell technology
- Continued development of control and regulation technology and associated electronics for fuel cell control
- Development of myFC Hybrid technology and battery integration.

Employees

The number of employees in the Group was 13 (25) persons at the end of the year.

Parent company

The parent company's net revenue for 2019 amounted to SEK 9.2 million (11.3). The revenue refers to intra-group invoicing for services performed for the subsidiary. The number of employees in the parent company has decreased by 2 persons (17%) on average during 2019.

The operating costs for 2019 amounted to SEK -173.9 million (-83.3). The large increase is due to an increase in shareholder contributions to myFC AB, which amounted to SEK -152.8 million for 2019. The staff costs for 2019 amounted to SEK -16.6 million (-15.7). Other external costs have decreased by SEK 0.2 million compared to 2018.

myFC Holding's earnings are also affected by impairments of SEK 82.2 million of the share value in subsidiaries, which corresponds to the impairment loss in the Group's intangible and tangible assets.

Future prospects

The company's ambition for 2020, is to showcase the usability and functionality of our technology, with one of our main events being the planned demonstration in the summer of our hybrid concept in an electric car, developed together with our partner Jotech/Ecar. We also want to accelerate our sales efforts and have therefore recruited a new Sales Manager during Q1 2020 to oversee this work.

The first step to commercial realization is to commence a joint development project with partners, funded by the partners with the aim of developing a product to be implemented into a mobility platform and that is production ready. myFC anticipates a period of 12-15 months to complete this phase.

The second phase of commercial realization leads on directly from the first phase whereby myFC enters into an agreement to produce the product in commercial quantities and become a fuel cell partner to the mobility industry. myFC will initially focus on products with a short lead time to commercial viability whilst developing parallel paths with other partners with a longer product lead time

The end goal is for myFC to be the market leader in fuel cell solutions for the mobility industry, be it personal, automotive, maritime or otherwise with a diversified customer base and broad suite of products and components.

Significant Risks and Uncertainties

Financial risks

The most significant risks of errors in the financial reporting relate primarily to the carrying amount of intangible assets. If the fair value of these assets is shown to deviate negatively from the carrying amount, this may result in impairment, which would have a negative impact on the company's profit and financial position.

As at 31 December 2019, it is estimated that the carrying amount of these items is not below fair value.

Through its operations, myFC is exposed to various financial risks such as interest rate risk, currency risk, price risk, credit risk, and financing and liquidity risk. myFC's financial risks are mainly assessed as financing risk, liquidity risk and currency risk.

Financing risk and liquidity risk

Financing risk refers to the risk that the refinancing of maturing loans may become difficult or costly, which can lead to the Group having difficulty in fulfilling its payment obligations. Liquidity risk refers to the risk of not being able to meet payment obligations at maturity. The company is dependent on external financing as it does not produce a positive cash flow yet. If the company must acquire additional external capital through a share issue, existing shareholders risk being diluted. If the company fails to generate profits to a satisfactory extent or solve emerging financing needs, this may lead to corporate restructuring, bankruptcy or liquidation in a worst-case scenario.

myFC operates in a global market where large parts of the sales and purchases are in currencies other than SEK. Sales and purchases of raw materials are primarily in USD and EUR but can also be in other currencies. Services purchased by the Group are in SEK as well as other currencies. Therefore, currency fluctuations in the SEK rate in relation to other currencies may have a positive or negative impact on the company's earnings and financial position.

Proposed allocation of profits

The following funds (KSEK) are available for allocation by the Annual General Meeting

Capital surplus	502,600
Balanced result	-116,226
Loss for the year	-247,747
Total	138,627

The Board proposes that earnings be treated as follows:

to be carried forward	138,627
Total	138,627

Corporate Governance

myFC Holding AB is a Swedish public limited company listed on NASDAQ First North Stockholm since May 27, 2014. The company is a public limited company governed by Swedish law mainly in accordance with the Companies Act and the Swedish Annual Accounts Act. Additional rules and recommendations in the area of corporate governance can be found primarily in the stock exchange regulations, the Swedish Code of Corporate Governance and in statements by the Swedish Securities Council. In addition to legislation, rules and recommendations, the management of the company's operations is based on the Articles of Association. The Swedish Code of Corporate Governance does not currently apply to companies listed on First North. Therefore, it is not mandatory for myFC, and applied for parts the Board considers to be relevant to the company and its shareholders.

Shareholders

The myFC share capital at year-end amounted to SEK 6,420,064 divided into 109,783,087 shares, each with a quota value of SEK 0.06. All shares correspond to one vote per share. The number of shareholders was 10,244 as at 30 December 2019.

Annual General Meeting

The Annual General Meeting shall be held no later than six months from the end of the financial year. Shareholders registered in the share register, who confirm their participation in time, have the right to participate in the meeting. The 2019 Annual General Meeting took place on 11 June in Stockholm. The meeting decided, among other things, on the election and remuneration to the Board of Directors and the auditor, and on the authorisation for a new rights issue.

Nomination Committee

At the 2016 Annual General Meeting, myFC adopted principles for the appointment of a Nomination Committee. The Nomination Committee shall consist of representatives of the three largest shareholders in the company as at the last banking day of September. Should one of the three largest shareholders choose not to participate in the Nomination Committee work, the committee seat shall be given to the next largest shareholder. The Nomination Committee may decide to co-opt or appoint an additional owner representative or a representative of a group of major shareholders as a member of the Nomination Committee. In cases where an appointed member resigns from the Nomination Committee, or the owner representing the member has significantly reduced his/hers shares in the company, the Nomination Committee may offer the other shareholder to appoint a replacement. The members on the Nomination Committee shall not receive remuneration for their work on the committee. However, the company shall reimburse members of the Nomination Committee for reasonable expenses and expenses deemed necessary for work on the committee. The Nomination Committee shall prepare proposals on the following issues, to be decided on at the AGM:

- proposals for the Board of Directors
- proposals for the Chairman of the Board
- proposal for board remuneration allocated to the Chairman and other members of the Board of Directors and any committee work remuneration
- proposals for auditors
- proposal for company auditor fees
- possible proposal for procedural changes relating to the appointment of the Nomination Committee

The Nomination Committee for the 2020 AGM consists of:

- Alex Guy – Chairman of the Nomination Committee, representing Helvetican International AS
- Kenth Öhlin – representing himself
- Mattias Di Meglio – representing himself

The Board and its work

According to the Articles of Association, the myFC Board of Directors shall consist of a minimum of three and a maximum of eight members without deputies. myFC's Board of Directors has consisted of three members from the 2019 Annual General Meeting until 6 November 2019. From 6 November until 17 December 2019, the Board of Directors consisted of 5 members. Jörgen Lantto was the Chairman from the 2019 AGM until 17 December 2019, when he resigned from the Board on his own accord. As of December 17, the Board of Directors consisted of 4 members, chaired by Markus Hermanek. All board members are independent in relation to the company and its management. Two of the board members are independent in relation to major shareholders/stakeholders.

Rules of Procedure

In accordance with the Swedish Companies Act, the Board of Directors has established written Rules of Procedure for its work and written instructions on reporting to the Board of Directors. The Rules of Procedure as well as the Reporting Instructions are evaluated, updated if necessary and established annually. The Rules of Procedure shall state any tasks distributed between the members. If the Board sets up committees within itself, it shall state the tasks and decision-making powers delegated by the Board to such committees, and the Reporting Instructions for such committees to the Board. The Board of Directors holds regular meeting that follow a programme established in the Rules of Procedure, which includes permanent items for decision and other items if necessary. In addition, the Board holds extraordinary meetings if necessary and when requested by a board member or the CEO. The Reporting Instructions state when and how information needed for the Board's continuous assessment of the company's and the Group's financial situation should be collected and reported to the Board. The Reporting Instructions provide the Board with a basis to follow-up plans, budgets, etc. According to the current Rules of Procedure, the Board must meet on at least 4 planned occasions during the financial year after the statutory meeting after the Annual General Meeting.

The work of the Board in 2019

In 2019, the Board held 28 minutes of recorded meetings. The work of the Board follows the rules of procedure adopted annually at the statutory meeting. In every ordinary board meeting, the Board will discuss the previous minutes, the development of the business since the previous meeting, as well as the company's financial position and earnings. The Board of Directors is regularly informed through written information about the business activities and issues abroad that are of importance to the company. In 2019, the Board of Directors has paid special attention to the following issues:

- The development work regarding the company's technology
- Change management regarding the company's strategic direction
- Marketing and sales of myFC products
- Capitalisation of the company

Evaluation of the Board's work

The Chairman of the Board is responsible for evaluating the Board's work. The evaluation is carried out on an annual basis. The assessment focuses, among other things, on the board's working methods, number of meetings and efficiency, time for preparation, available specific skills, and individual board members' ability to influence the work.

Remuneration Committee

The Board of Directors has appointed a Remuneration Committee up to and including the 2020 Annual General Meeting, consisting of Markus Hermanek (Chairman of the Board) and Lars Gullikson (Board member). The main task of the Remuneration Committee is to negotiate employment and salary conditions with the CEO.

Auditor

myFC's auditor is the accounting firm Öhrlings PricewaterhouseCoopers AB, with the authorised accountant Magnus Lagerberg as auditor in charge.

CEO and management

The myFC management consists of the CEO, CFO, Technical Director and Technology Integration Director. The CEO is responsible for the day-to-day operations of the company, prepares and implements strategies, organisational issues and monitors financial developments. Measures of an unusual or major importance, given the scope and nature of the company's operations, fall outside the scope of day-to-day management and should be prepared and presented to the Board of Directors for decisions. The work and role of the CEO and the division of duties between the Board of Directors and the CEO are detailed in a written instruction adopted by the Board of Directors (so-called "CEO Instructions"). The CEO, alongside the Chairman of the Board, prepares notices and proposals for an agenda, prepares the necessary basis for decision-making, and attends board meetings.

Remuneration to the Board of Directors and senior executives

Remuneration to senior executives may consist of fixed salary, variable salary, pension benefits as well as other benefits and termination conditions. Senior Executive salaries and other employment benefits are considered market-based and based on the importance of the duties, skills requirement, experience and performance.

Fixed salary

The basic salary shall be based on market conditions, be competitive and take into account the scope and responsibilities associated with the position, as well as the skill, experience and performance of the senior executive.

Variable salary

Variable salary can be paid to employees based on the fulfilment of their respective performance criteria. The Remuneration Committee shall approve the variable salary to the CEO and senior executives.

Pension terms and conditions

The retirement age is 67 years. The pension terms include a defined plan for premium provisions based on the agreed salary deduction and/or the pension premium agreed.

Retirement benefits

Notice periods and severance payments are individual and regulated in employment contracts. Upon termination by the company, Peter Friedrichsen, Ulf Henning and Michael Glantz have six (6) months' notice. Sebastian Weber has three (3) months' notice. Peter Friedrichsen is entitled to severance pay equal to six (6) monthly salaries.

Remuneration to the CEO and senior executives

The senior executives have been replaced on market-based conditions. Björn Westerholm resigned as CEO in May 2010 and had a 6-month notice period and a severance pay equal to three months' salary. Peter Friedrichsen took over as CEO in May 2019. The remuneration to Björn Westerholm amounted to SEK 3,443 thousand (3,931) in 2019. Peter Friedrichsen has received a remuneration of SEK 1,330 thousand in 2019. The remunerations include basic salary, variable remuneration and pension contributions. The corresponding remuneration to other senior executives was SEK 6,201 thousand (7,138).

Remuneration to the Board of Directors 2019

In 2019, the decided remuneration to the Board of Directors amounted to SEK 150,000 to the Chairman and SEK 100,000 to each member of the Board. If a member of the Board has not fulfilled his obligations in an acceptable

manner, no remuneration is paid. Markus Hermanek and Alexander Guy were elected to the myFC Board of Directors at the Extraordinary General Meeting on November 6, 2019. They will receive SEK 34,973 per person in remuneration for the period up until the next Annual General Meeting.

Name	Elected year	Independent of the company	Independent of major shareholders	AGM approved fee, SEK per year	Meeting attendance
Lars Gullikson	2013*	Yes	Yes	100,000	27
Susanne Holmström	2014	Yes	Yes	100,000 until 15 June 2019	11
Jörgen Lantto	2017	Yes	Yes	150,000 until 17 Dec. 2019	27
Per Svantesson	2019	Yes	Yes	0	4
Markus Hermanek	2019	Yes	No	53,973	3
Alexander Guy	2019	Yes	No	53,973	3

*The time of election into myFC AB's Board of Directors, which in 2014 was filed in myFC Holding AB.

Auditor fees

myFC's auditors are paid remuneration according to the approved current account. In 2019, PricewaterhouseCoopers AB was paid SEK 608 thousand (419) in remuneration, of which SEK 480 thousand (290) was auditor fees.

Internal control

The Board of Directors shall ensure that the company has good internal control and formalised procedures that ensure that the established principles for financial reporting and internal control are adhered to, and that the company's financial reporting is prepared in accordance with the law, applicable accounting standards and other requirements as a result of the company's shares being listed. The company's internal control structure is based on the division of duties between the Board of Directors and the CEO. The CEO, with the assistance of the CFO, shall ensure that monthly financial reports as well as any information needed to monitor the company's financial situation are sent to the members of the Board.

Incentive program

At the end of 2019, the company had set up an incentive program for company employees.

The incentive program is a warrant program that was approved at the Annual General Meeting 22-05-2017, where the decision was made to introduce a warrant program involving a maximum of 2,250,000 warrants. Each warrant shall entitle the holder to a subscription of one share at a rate equal to 200 percent of the volume-weighted stock price for the company's share on First North during the period 1 July to 31 July 2017. The issue is directed to a subsidiary of myFC Holding AB. The subsidiary shall transfer the warrants to certain existing and additional senior executives and other key persons at a market price based on Black & Scholes' option pricing formula. The warrants can be exercised during the period 15 February 2020 up until 15 March 2020.

If completely exercised, the incentive program could result in a dilution effect of approximately max 3.1 percent of the share capital and voting rights (percentage based on the number of shares and votes in December 2019 and the highest number of shares and votes that may be issued divided by the total number of shares and votes after such issue).

	Number of warrants 31-12-2019	Last subscription date	Warrant price for the program per share	Max dilution 31-12-2019
Incentive program	2,250,000	15-03-2020	SEK 53.97	3.1%

Warrants

In 2016, the company set aside 2,733,341 warrants to be used as payment for the co-operation agreement signed with Novel Unicorn Ltd earlier in 2016. The warrants will be exercised if Novel Unicorn Ltd meets the milestones specified in the agreement. Each warrant entitles the holder to subscribe to one share in the company at the quota value of the share. As at 31 December 2019, Novel Unicorn had exercised 1,956,057 of these warrants. The warrants will be cancelled as the joint venture with Novel Unicorn is liquidated.

At the Extraordinary General Meeting on March 26, 2019, it was decided to issue new shares and warrants ("Units") with preferential rights for the shareholders. A total of 39,958,000 warrants were issued with the condition that two (2) warrants of the 2019/2022 series entitle the holder to a subscription of one (1) new share in the company. The subscription of shares in the company with the support of warrant series 2019/2022 can take place from 1 August 2019 to 30 April 2022. The subscription price is SEK 2 per share during the period 1 August 2019 to 30 April 2020 and SEK 3 per share during the period 1 May 2020 to 30 April 2022. As at December 31, 2019, no warrants had been exercised.

Group Income Statement

KSEK	Note	2019	2018
Operating revenue			
Net turnover	3	0	577
Capitalised production costs		2,662	5,556
Other operating revenue		2,064	286
Total operating revenue		4,726	6,419
Operating costs			
Raw materials, supplies and commodities		0	0
Other external costs	5	-31,425	-42,948
Staff costs	4	-28,890	-28,022
Depreciation of tangible and intangible assets	6	-100,244	-17,741
Share of associated companies' profit after tax		-881	-7,961
Other operating costs		-8,750	-899
Total operating costs		-170,190	-97,570
Operating profit/loss		-165,464	-91,150
Profit/loss from financial items			
Net financial items	7	-62	-435
Profit/loss after financial items		-165,526	-91,585
Tax	8	-	3
Profit/loss for the year		-165,526	-91,589
Earnings per share			
before dilution (SEK)		-1,76	-1,63
after dilution (SEK)		N/a	N/a
The average number of outstanding shares at the end of the reporting period before dilution (in thousands)		94,244	56,206

Group Balance Sheet

KSEK		31 Dec 2019	31 Dec 2018
Assets			
Subscribed unpaid capital		21,105	0
Fixed assets			
Intangible fixed assets	9	30,068	110,754
Tangible fixed assets	10	1,428	8,883
Total fixed assets		31,496	119,636
Current assets			
Inventories		2,716	11,092
Accounts receivable		51	0
Current tax assets		154	216
Other receivables		906	3,558
Prepaid expenses and accrued income	12	1,250	2,235
Cash and cash equivalents		9,827	51,933
Total current assets		14,904	69,033
Total assets		67,505	188,670
Equity and liabilities			
Equity			
Share capital	13	6,420	4,083
Ongoing rights issue		21,105	0
Other contributed capital		541,048	512,528
Balanced result		-344,244	-252,655
Loss for the year		-165,526	-91,589
Total equity		58,803	172,368
Current liabilities			
Accounts payable		2,350	9,668
Other liabilities		714	1,431
Accrued expenses and deferred income	15	5,638	5,203
Total current liabilities		8,702	16,302
Total equity and liabilities		67,505	188,670

Changes in Group Equity

<i>KSEK</i>	Share capital	Other contributed capital	Other equity including profit/loss for the year	Profit/loss for the year	Total equity
31-12-2018	4,083	512,528	-252,655	-91,589	172,367
Allocation as per the Annual General Meeting			-91,589	91,589	0
Cash rights issue	2,337	37,621			39,958
Issue cost		-9,101			-9,101
Ongoing rights issue		21,105			21,105
Profit/loss for the year				-165,526	-165,526
31-12-2019	6,420	562,153	-344,244	-165,526	58,803

Group Cash Flow Report

<i>KSEK</i>	<i>Note</i>	2019	2018
Day-to-day operations			
Profit/loss before financial items		-165,464	-85 863
Adjustment for items not included in cash flow	17	105,152	17,741
Interest received			
Interest paid		-62	-435
Income tax paid		62	-244
Cash flow from operating activities before changes in working capital		-60,312	-68,801
Increase (-)/Decrease (+) in operating receivables		3,586	-2,275
Increase (+)/Decrease (-) of operating liabilities		-7,601	-4,618
Cash flow from changes in working capital		-4,015	-6,893
Cash flow from operating activities		-64,327	-75,694
Investments			
Acquisition of intangible fixed assets		-8,636	-32,619
Acquisition of tangible fixed assets			-7,527
Disposal of financial assets			46
Cash flow from investment activities		-8,636	-40,100
Financing activities			
New rights issue		30,857	137,377
Change in overdraft			-926
Cash flow from financing activities		30,857	136,451
Cash flow for the year		-42,105	20,657
Cash and cash equivalents at the beginning of the year		51,933	31,276
Cash and cash equivalents at year-end		9,828	51,933

Parent Company Income Statement

<i>KSEK</i>	<i>Note</i>	2019	2018
Operating revenue			
Net turnover	3	9,232	11,322
Other revenue		53	104
Total operating revenue		9,285	11,426
Operating costs			
External costs	5	-4,547	-4,789
Staff costs	4	-16,569	-15,741
Shareholder contribution to subsidiaries		-152,828	-74,169
Operating profit/loss		-164,660	-83,273
Profit/loss from financial items			
Net financial items	7	-6	-342
Impairment of shares in subsidiaries		-82,200	0
Impairment of shares in associated companies		-881	-10,961
Profit/loss after financial items		-247,747	-94,576
Tax	8	-	-
Profit/loss for the year		-247,747	-94,576

Parent Company Balance Sheet

<i>KSEK</i>	<i>Note</i>	31 Dec 2019	31 Dec 2018
Assets			
Subscribed unpaid capital		21,105	0
Fixed assets			
Shares in subsidiaries	18	112,415	194,615
Total fixed assets		112,415	194,615
Current assets			
Receivables from group companies		28,670	128,777
Other receivables		165	711
Prepaid expenses and accrued income		239	279
Cash and cash equivalents		8,834	42,664
Total current assets		37,908	172,431
Total assets		171,428	367,046
Equity and liabilities			
Equity			
	13		
Share capital		6,420	4,083
Ongoing rights issue		21,105	0
Capital surplus		502,600	474,081
Balanced result		-116,226	-21,650
Loss for the year		-247,747	-94,576
Total equity		166,152	361,938
Current liabilities			
Accounts payable		202	512
Other liabilities		487	771
Accrued expenses and deferred income	15	4,587	3,825
Total current liabilities		5,275	5,108
Total equity and liabilities		171,428	367,046

Changes in Parent Company Equity

<i>KSEK</i>	Share capital	Capital surplus	Balanced result	Profit/loss for the year	Total equity
31-12-2018	4,083	474,080	-21,650	-94,576	361,938
Transfer of the previous year's results			-94,576	94,576	0
Cash rights issue	2,337	37,621			39,958
Issue cost		-9,100			-9,100
Ongoing rights issue		21,105			21,105
Profit/loss for the year				-247,747	-247,748
31-12-2019	6,420	523,706	-116,226	-247,747	166,153

Ratios

<i>KSEK</i>	2019	2018
Net turnover KSEK	0	577
Operating margin, %	Neg	Neg
Return on equity, %	Neg	Neg
Equity per share, SEK	0.5	2.5
Equity ratio, %	87.1	91.4
Number of employees at year-end	13	25

NOTES

Note 1 Accounting valuation principles

My FC Holding AB's consolidated financial statements have been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board, BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

The Group consists of the limited companies myFC Holding AB org. no.: 556942-1612, myFC AB, org.no.: 556685-5333 and myFC Option and Kapital AB, org. no.: 556883-7511.

Consolidated financial statements

The consolidated financial statements are prepared by MyFC Holding AB. The subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date when the control ceases.

The Group's financial statements are prepared in accordance with the acquisition method. The acquisition date is the time when control is obtained. Identifiable assets and liabilities are initially valued at fair value at the time of acquisition. The minority's share of the acquired net assets is valued at fair value.

Dealings between group companies are eliminated in their entirety.

The Group has no subsidiaries in other countries. As a result, there is no translation of foreign currency needed in the subsidiaries' profit and loss account and balance sheet.

Foreign currencies

Monetary asset and liability items denominated in foreign currencies are valued at the closing day rate. Foreign currency transactions are translated at the exchange rate on the transaction date.

Revenue

Goods

Sales of goods are recognised when significant risks and benefits are transferred from seller to buyer in accordance with the terms of sale. The sale is recognised after VAT deductions and discounts.

Other types of revenue

Interest income is recognised in accordance with the effective interest method.

Public contribution

myFC AB receives public contributions that are associated with conditions on future performance. These are received in advance and are then recognised as liabilities. As the conditions are met, the liability is reduced and recognised as Other revenue.

A public contribution that is not subject to conditions on future performance is recognised as Other revenue when the conditions for receiving the contribution have been met.

A public contribution relating to the acquisition of a fixed asset is recognised in the Group as a prepaid revenue. This item is dissolved on a straight-line basis over the asset's useful life and is recognised as revenue in Other revenue.

Income tax

Current taxes are valued according to the tax rates and tax rules that apply at the balance sheet date. Deferred taxes are valued according to the tax rates and tax rules decided before the balance sheet date.

Deferred tax assets relating to loss carry-forwards or other future tax deductions are recognised to the extent that it is likely that the deduction can be offset against a future tax surplus.

Receivables and liabilities are recognised only when there is a legal right to set-off.

Current tax, as well as changes in deferred tax, are recognised in the income statement, unless the tax is due to an event or transaction that is recognised directly in equity. Tax effects of items recognised directly in equity are recognised in equity.

Intangible assets

Intangible fixed assets are recognised at cost less the accumulated depreciation and any impairment loss. The activation model is applied to intangible assets generated internally. The intangible investments mainly concern the development of fuel cells and the product JAQ Hybrid, and investments in patents and trademarks.

Depreciation is made on a straight-line basis over the estimated useful life and starts when the development work has been more or less completed. The depreciation period for capitalised expenditure on development work is three or ten years. The depreciation period for patents and trademarks is five years.

Tangible fixed assets

Tangible fixed assets are recognised at cost less depreciation. Cost includes expenses that can be directly attributable to the acquisition of the asset.

When a component of a fixed asset is replaced, any remaining part of the old component is disposed of and the cost of the new component is activated.

Additional expenses related to assets that are not divided into components, are added to the acquisition value if they are expected to provide future financial benefits to the company, to the extent that the asset's performance increases in relation to the asset's value at the time of acquisition.

Current repair and maintenance expenses are recognised as expenses.

Tangible fixed assets are systematically depreciated over the estimated useful life of the asset. When determining the depreciable amount of the assets, the residual value of the asset is taken into account where applicable. Depreciation is made on a straight-line basis for all types of tangible assets.

The following depreciation periods apply:

Machinery and other technical facilities	5 years
Equipment, tools, fixtures and fittings	5 years

Associated companies

Associated companies are companies in which the Group has significant but not controlling influence, which generally applies to shareholdings comprising between 20% and 50% of the votes. Holdings in associated companies are recognised according to the equity method. For purposes of the equity method, the investment is initially valued at cost and the carrying amount is thereafter increased or decreased depending on the Group's share of the associated company's profit or loss after the acquisition date. The Group's carrying amount of holdings in associate companies includes goodwill identified at the time of the acquisition.

Impairment of non-financial assets

When there is an indication that the value of an asset has decreased, an impairment test is carried out. If the asset has a recoverable amount that is lower than the carrying amount, it is written down to the recoverable amount. When assessing impairment, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). Assets previously written down are assessed as to whether a reversal should be made on each balance sheet date.

Financial instruments

Financial instruments recognised on the balance sheet include accounts receivables and other receivables, short-term investments, accounts payables, and loans. The instruments are recognised on the balance sheet when myFC becomes a party to the contractual terms of the instrument.

Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred, and when the Group has transferred virtually all risks and benefits associated with ownership.

Financial liabilities are removed from the balance sheet when the liability has been settled or otherwise terminated.

Accounts receivables and other receivables

Receivables are recognised as current assets. Receivables are recognised at the amount expected to be paid after deducting individually assessed unsecured receivables.

Loans and accounts payables

Loans and accounts payables are initially recognised at cost less transaction costs. If the recognised amount differs from the amount to be repaid at maturity, the difference is accrued as an interest cost over the period of maturity using the instrument's effective interest rate. In this way, the recognised amount and the amount to be repaid correspond at the time of maturity.

Offsetting financial receivables and financial liabilities

A financial asset and a financial liability are only offset and recognised with a net amount on the balance sheet when it is legally right to do so, and when a settlement with a net amount is intended to take place, or when a simultaneous disposal of the asset and settlement of the liability is intended to take place.

Inventories

The inventory is valued at the lower of its cost and net selling price. The cost is determined using the first-in-first-out (FIFO) method. The net selling price of goods is the estimated sale price less sales costs. The chosen valuation method means that inventory obsolescence has been taken into account.

Employee remuneration

Short-term remuneration

Short-term remunerations in the Group consist of salaries, social security contributions, paid leave and paid sick leave. Short-term remunerations are recognised as an expense and as a liability where there is a legal or informal obligation for the remuneration.

Post-employment remuneration

There are only defined contribution pension plans in the Group.

In defined contribution plans, the company pays set contributions to another company and has no legal or informal obligation to pay anything further, even if the other company is unable to fulfil its obligation. The Group's earnings are charged for costs as staff duties are performed.

Termination remuneration

Termination remuneration is paid when a Group company decides to terminate an employment before the normal date of termination or when an employee accepts an offer of voluntary resignation in exchange for such compensation. If the remuneration does not give the company any future financial benefit, it is recognised as an expense and as a liability where there is a legal or informal obligation for the company to pay such a remuneration. The remuneration is valued at the best estimate of the remuneration that would be required to settle the obligation at the balance sheet date.

Leases

Leases where the economic benefits and risks attributable to the leased asset essentially remain with the lessor, are classified as operating leases. Payments, including an initial increased rent, under these agreements are reported as cost on a straight-line basis over the lease term. The Group has no financial leases.

Business and geographic segmentation

The Group has a business segmentation consisting of the production, sales and development of fuel cell concepts for portable electronics applications. The company operates in three geographic markets; Sweden, the EU and the rest of the world.

Cash flow statement

The cash flow statement is prepared using the indirect method. The recognised cash flow only includes in-going or out-going payment transactions.

The company only classifies cash as cash and cash equivalents.

Note 2 Estimates and assessments

myFC Holding AB makes estimates and assessments about the future. The resulting estimates will, by definition, rarely correspond to actual results. Estimates and assumptions that pose a significant risk of material adjustments in the carrying amounts of assets and liabilities in the coming year are described below.

Loss carry-forward

The Group's loss carry-forward has not been valued and is not recognised as a deferred tax asset. Loss carry-forwards are only valued when the Group has established a level of profit that the management confidently deems will result in a tax surplus.

Intangible assets

The management assesses the value of the company's intangible assets on a regular basis. Important assumptions when assessing the need for impairment are mainly based on forecasted revenue and operating margin. If there is an indication of impairment, an impairment test is carried out.

Valuation of share in subsidiaries

The management assesses the value of the company's assets on a regular basis. Important assumptions when assessing the need for impairment are mainly based on forecasted revenue and operating margin. If there is an indication of impairment, an impairment test is carried out.

Note 3 Revenue

Distribution of net turnover in business and geographic segmentation

Group

KSEK	2019	2018
Sweden	0	218
Rest of the EU	0	0
Rest of the world	0	359
Total	0	577

Parent company	2019	2018
Intercompany administration	9,232	11,322
Total	9,232	11,322

Note 4 Staff etc.

Salaries, other remunerations and social security contributions

Group

KSEK	2019	2018
Salaries and other remunerations		
Board members	350	446
CEO and senior executives	9,512	9,175
Other employees	8,517	7,754
Social security contributions		
Pension contributions for the CEO and senior executives	2,689	2,216
Pension contributions for other employees	963	339
Other social security contributions by law and agreement	6,675	6,300
Total salaries, remunerations, social security and pension contributions	28,706	26,230

In addition to the above table, recognised costs are included in total staff costs other staff costs of KSEK 184 (2,346).

Parent company KSEK	2019	2018
Salaries and other remunerations		
Board members	350	446
CEO and senior executives	9,512	9,175
Social security contributions		
Pension contributions for the CEO and senior executives	2,689	2,216
Other social security contributions by law and agreement	3,925	3,749
Total salaries, remunerations, social security and pension contributions	16,476	15,586

In addition to the above table, recognised costs are included in total staff costs other staff costs of KSEK 93 (0).

Average number of employees

Group	2019			2018		
Average number of employees	Women	Men	Total	Women	Men	Total
	3	16	19	5	17	22
Total	3	16	19	5	17	22

Parent company Average number of employees

	2019			2018		
	Women	Men	Total	Women	Men	Total
	0	5	5	0	6	6
Total	0	5	5	0	6	6

Board members and senior executives

The Group and the parent company
Number at the balance sheet date

	2019			2018		
Group	Women	Men	Total	Women	Men	Total
Board members	0	6	6	1	3	4
CEOs and other senior executives	0	3	3	0	6	6

Note 5 Remuneration to auditors

KSEK	Group		Parent company	
	2019	2018	2019	2018

Audit assignment	480	290	204	70
Audit activities in addition to the audit assignment	128	117	34	75
Other services	0	12	0	12
Total	608	419	238	157

Note 6 Depreciation, impairments and reversals

Depreciation of tangible fixed assets for the Group amounted to SEK 255,000 (2,128,000). Depreciation of intangible fixed assets for the Group amounted to SEK 14,191,000 (15,613,000).

Impairments of intangible fixed assets in the Group amount to SEK 90,706,000,000 (0,000) as at the balance sheet date. Depreciation and impairments for the parent company amounted to SEK 0,000 (0,000).

Note 7 Interest costs and similar items

KSEK	Group		Parent company	
	2019	2018	2019	2018
Exchange differences	178	899	6	16
Impairments of current assets	8,573	0	0	0
Other interest costs	61	435	0	342
Total	8,812	1,334	6	358

Note 8 Tax

Reconciliation of effective tax

Group

KSEK	2019		2018	
	Percent	Amount	Percent	Amount
Reported profit/loss before tax		-165,526		-91,586
Tax calculated according to current tax rate 21.4% (22%)	21.40%	35,423	22.00%	20,149
Tax effect from non-deductible costs	-21.40%	-33	-22%	-68
Tax effect from non-taxable revenue	0.00%	0	0.00%	0
Deductible non-expensed costs	0.00%	0	0.00%	0
Increase in loss carry-forwards with no corresponding increase in capitalised deferred tax	-8.84%	-35 389	-21.93%	-20,081
Reported tax costs	0.00%	0	0.00%	0

KSEK	2019		2018	
	Percent	Amount	Percent	Amount
Reported profit/loss before tax		-247,747		-94,576
Tax calculated according to current tax rate 21.4% (22%)	21.40%	53,018	22.00%	20,807
Tax effect from non-deductible costs	-21.40%	-50,304	-22.00%	-18,741

Tax effect from non-taxable revenue	0.00%	0	0.00%	0
Deductible non-expensed costs	0.00%	0	0.00%	0
Increase in loss carry-forwards with no corresponding increase in capitalised deferred tax	-1.10%	-2,714	-2.18%	-2,066
Reported tax costs	0.00%	0	0.00%	0

Note 9 Intangible fixed assets

Development costs

The Group and the parent company

KSEK	2019	2018
Acquisition cost, opening balance	156,863	125,597
Capitalised costs for the year, internal development	7,712	31,266
Disposals for the year	-1,048	0
Accumulated acquisition costs, closing balance	163,527	156,863
Impairments, opening balance	-3,793	-3,793
Impairments for the year	-75,132	0
Accumulated impairment loss, closing balance	-78,925	-3,793
Depreciations, opening balance	-44,525	-29,632
Depreciation for the year	-13,437	-14,892
Disposals for the year	1,048	0
Accumulated depreciation, closing balance	-56,914	-44,525
Carrying amount, closing balance	27,688	108,545

Patents, licenses, trademarks, etc.

The Group and the parent company

KSEK	2019	2018
Acquisition cost, opening balance	10,779	9,427
Purchases	924	1,352
Accumulated acquisition costs, closing balance	11,703	10,779
Impairments, opening balance	-436	-436
Impairments for the year	0	0
Accumulated impairment loss, closing balance	-436	-436
Depreciations, opening balance	-8,133	-7,413
Depreciation for the year	-754	-720
Accumulated depreciation, closing balance	-8,887	-8,133
Carrying amount, closing balance	2,380	2,210

Note 10 Tangible fixed assets**Machinery and facilities****The Group and the parent company**

KSEK	2019	2018
Acquisition cost, opening balance	11,158	8,336
Purchases	0	2,822
Sales/disposals	11,158	0
Accumulated acquisition costs, closing balance	0	11,158
Depreciations, opening balance	-6,625	-5,030
Sales/disposals	6,625	
Depreciation for the year	-255	-1,595
Accumulated depreciation, closing balance	-255	-6,625
Carrying amount, closing balance	1,428	4,533

Inventory**The Group and the parent company**

KSEK	2019	2018
Acquisition cost, opening balance	8,035	3,329
Purchases	0	4,706
Sales/disposals	-8,035	0
Accumulated acquisition costs, closing balance	0	8,035
Depreciations, opening balance	-3,685	-3,152
Sales/disposals	3,685	0
Depreciation for the year	0	-533
Accumulated depreciation, closing balance	0	-3,685
Carrying amount, closing balance	0	4,350

Note 11 Operating leases

	Group		Parent company	
	2019	2018	2019	2018
Future minimum lease payments under non-cancellable operating leases:				
Due within one year	0	0	0	0
Due later than one but within 5 years	2,558	3,799	0	0
	6,546	4,189	0	0

In the Group's consolidated accounts, the operating leases essentially consist of local rents. The amount of the future lease payments is based on the development of the consumer price index as well as on the company's growth in revenue.

Note 12 Prepaid expenses and accrued income

	Group		Parent company	
	2019	2018	2019	2018
Prepaid rents	558	199	0	0
Other items	692	2,036	239	279
Total	1,250	2,235	239	279

Note 13 Equity

Ordinary shares

Listed in thousands of shares	2019	2018
Issued 1 Jan.	69,825	34,678
New rights issue, 4 January 2018		2,839
New rights issue, 23 May 2019	39,958	
Preferential rights issue, part 1, 29 June 2018		22,622
Preferential rights issue, part 26 July 2018		9,686
Issued as at 31 December	109,783	69,825

Warrants, external

Listed in thousands of warrants	2019	2018
Opening balance	777	777
Warrant, series 2019/2022	39,958	
Exercised warrants	0	0
Closing balance	40,735	777

Warrants, incentive program

Listed in thousands of warrants	2019	2018
Opening balance	2,250	5,723
Exercised warrants	0	
Expired warrants		-3,473
Closing balance	2,250	2,250

In connection with the signed co-operation agreement with Novel Unicorn in China, external warrants from 2018 (777) were set aside as payment. The company plans to replace Novel Unicorn with warrants as certain milestones are reached. Each warrant entitles the holder to subscribe to one share. These warrants will be cancelled on 31 December 2020, when the agreement with Novel Unicorn expires.

Warrant series 2019/2022 was issued in connection with the rights issue on May 23, 2019. Two warrants entitle the holder to subscribe to one share See page 9 above.

Of the total number of outstanding warrants in the incentive program, 27% (78) are held by senior company executives. Each warrant entitles the holder to subscribe to one share.

Note 14 Long-term liabilities

Long-term liabilities are due as follows:

Group KSEK	2019			2018		
	Between 1 and 5 years	Later than 5 years	Total	Between 1 and 5 years	Later than 5 years	Total
Liabilities to credit institutions	0	0	0	0	0	0
Total	0	0	0	0	0	0

Note 15 Accrued expenses and deferred income

	Group		Parent company	
	2019	2018	2019	2018
Holiday pay	969	2,212	566	1,577
Accrued social security contributions	2,337	883	1,976	684
Accrued salaries	1,779	688	1,779	688
Other items	553	1,421	266	877
Total	5,638	5,204	4,587	3,826

Public contributions have been recognised as liabilities and income is distributed over time. The contributions are described in the note on revenue.

Note 16 Pledged assets

Group

KSEK	2019	2018
For Group provisions and liabilities concerning liabilities to credit institutions:		

Floating charges	8,600	8,600
Total Group liabilities and provisions	8,600	8,600

KSEK	2019	2018
For other engagements		
Bank guarantee	0	50
Patent	0	64
Total of other engagements	0	114
Total pledged assets	8,600	8,714

**Note 17 Adjustments for items
not included in cash flow, etc.**

Group

KSEK	2019	2018
Depreciation	100,244	17,741
Other items not affected by liquidity	4,908	7,961
Total adjustments	105,152	25,702

Note 18 Shares in subsidiaries, parent companies

Shares in subsidiaries, parent company

KSEK	31-12-2019	31-12-2018
Acquisition cost, opening balance	194,615	194,615
Shareholder contribution	152,828	74,169
Expensed shareholder contribution	-152,828	
Impairment of shares in subsidiaries	-82,200	-74,169
Carrying amount, closing balance	112,415	194,615

Shares in subsidiaries consist of: 2019

Org. No.	Based	Capital share	Share of votes	Number of shares	Book value
MyFC AB 556685-5333	Sthlm	100%	100%	5,073,161	112,415
MyFC Warrant and (indirect) 556883-7511	Capital Sthlm	100%	100%	50,000	50

Total

Shares in subsidiaries consist of: 2018

Org. No.	Based	Capital share	Share of votes	Number of shares	Book value
MyFC AB 556685-5333	Sthlm	100%	100%	5,073,161	194,615
MyFC Warrant and Capital (indirect) 556883-7511	Sthlm	100%	100%	50,000	50
Total					

Note 19 Shares in associates

	Group		Parent company	
	2019	2018	2019	2018
Acquisition cost, opening balance	0	5,331	0	8,331
Change during the year	0	-5,331	0	-8,331
Share of associated companies' profit after tax	0	0	0	0
Carrying amount, closing balance	0	0	0	0

Shares in subsidiaries consist of:

Group	Org. No.	Based	Capital share		
myFC (Asia) Co. Ltd	2375018	Hong Kong	30%		
Parent company	Capital share	Voting rights	Number of shares	Book value KSEK 2019	Book value 2018
myFC (Asia) Co. Ltd	30%	30%	46,800	0	0

Note 20 Events after the balance sheet date

More information about the following events can be found on the company's website.

- myFC develops concepts for hybrid vehicles in collaboration with Jotech/Ecar Sweden
- Per Zetterberg is appointed as Sales Manager for myFC
- Racing legend Kenth Öhlin invests in myFC
- Michael Glantz appointed CEO for myFC
- The Covid-19 pandemic impacts the world. Read more about its effect on myFC on page 2 of the Annual Report and Consolidated Financial Statements.

Note 21 Related party transactions

In 2019, MyFC Holding AB has invoiced management fees to myFC AB in the amount of SEK 9,231,947.

Stockholm 7 May 2020

Markus Hermanek
Chair

Lars Gullikson

Alexander Guy

Per Svantesson

Michael Glantz
CEO

Our audit report has been submitted 7 May 2020
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorised Accountant