

The board of directors and the CEO of myFC Holding AB (Publ) hereby submit the

Annual Report and Consolidated Financial Statement for the 2020 Financial Year

The Annual Report and Consolidated Financial Statement 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 submit the Annual Report and Consolidated Financial Statement for the 2020 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 27 May 2014. The company's main owners are H 119 AS, Avanza Pension and Clearstream Banking SA. myFC's share capital amounts to KSEK 9,368 and consists of 160,191,818 shares with a quota value of SEK 0.06.

Significant events during the financial year

- In 2020, 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.
- In order to clearly show what opportunities the company's technology entails, the company decided to present a fully functioning hybrid vehicle with fuel cells and battery to interested parties and the general public in mid-2020.
- In April, Michael Glantz was appointed new CEO of the company. Michael has worked in executive positions in the company since 2012, in recent years as CTO of the company. Sebastian Weber was appointed new CTO.
- At the annual general meeting on 28 May, Johnny Bräster and Klaus Wiemers were elected as board members. Lars Gullikson declined being re-elected to the board.
- In mid-June, the company presented the hybrid vehicle developed during spring. The car was presented and driven as part of a company presentation held in Gothenburg. Unfortunately, the Covid 19 pandemic forced the company to hold the presentation digitally.
- At an extraordinary general meeting on 6 July, the company decided to carry out two new share issues for new and existing investors, including company management. The two issues are expected to yield about SEK 51 million for the company.
- In August, the company announced that Ulf Henning would resign as CFO in the company after eight years in the position. Ulf will remain as CFO on a consultancy basis until a new CFO is found.
- In September, myFC was chosen by the Swedish Energy Agency to participate in a pilot study for the development of a hybrid solution with a combined battery and fuel cell system. The project aims to

develop the next generation's electrical systems for electric vehicles, specially adapted to the Nordic climate.

- In November, the company announced that it had signed an agreement with Global Emerging Markets, which enables financing up to SEK 150 million.
- During the fourth quarter in 2020, the company announced that it had got patents approved in both India and Brazil.

Significant events after the end of the financial year

In January, myFC announced that it had been invited by the Swedish Energy Agency to participate in a concept study for small vehicles. myFC has been chosen to participate in a concept study for the development of small, environmentally friendly, cost- and energy-efficient vehicles. The study is financed by the Swedish Energy Agency, project managed by the RISE research institute, and with the overall purpose of reducing emissions and strengthening the Swedish vehicle industry's competitiveness.

In February, the company announced that the issue decided at the extraordinary general meeting in July 2020 brought in just over SEK 36 million for the company. At first, the issue was intended to yield about SEK 52 million and the money was to be paid at the end of July 2020, but due to external circumstances, with the corona pandemic being a significant reason, a couple of investors were forced to back out from their commitments to invest in myFC. The board did its utmost to get the issue fully subscribed to, but did not completely succeed.

At the extraordinary general meeting on 3 March, Ulf Henning was appointed board member and new chairman in myFC.

The Covid 19 pandemic continues to affect all of society even in 2021. Even if vaccination has begun, it will take time for society to return to a normal level. The pandemic has had a major impact on markets across the globe, where many companies have been significantly affected due to reduced sales, non-deliveries, increased sick leave, etc. myFC has fortunately not been greatly affected by the pandemic. Even if some of our staff were afflicted by the virus, everyone coped well and is back at work again. The greatest effect is that decision processes for some projects take longer than before, which has an impact on myFC. Our current assessment is that COVID-19 will not have a material financial impact on the company for 2021.

Expected future development

Business development continues and we see great interest in the prioritised business segments we work with. Electric bicycles and light vehicles in **soft mobility** is one of the prioritised segments for us where the modularity and flexibility we can offer is attractive. myFC is continuing discussions with the players in the soft mobility sector, which are very promising, and we hope to get the chance to make further announcements in this regard shortly.

Another prioritised segments which is growing very fast is **intralogistics**, the technique used in large warehouses in the form of electrified warehouse robots (AMR and AGV) and small trucks. Intralogistics requires small and flexible solutions instead of large, prismatic and stacked fuel cells, which is something myFC can offer. Our technology is well suited to and adaptable to the hydrogen gas and fuel cell industry that is growing fast globally.

Financial development

Turnover and profit/loss

The net turnover for the financial year 1 January to 31 December 2020 amounted to SEK 0 M (0). Other operating income amounted to SEK 0.8 million (2.1). The income can be attributed to the sale of stock that was carried out in the first quarter of 2020.

Operating costs amount to SEK - 49.5 million (-170.2). The increase from the previous year is due mainly to lower write-downs of tangible and intangible assets in 2020. The average number of company employees during the year was 13 (19) persons.

- Other external costs have been reduced by SEK 6.3 million compared to 2019. This is due to the company reducing its number of development projects.
- Personnel costs dropped by SEK 11.1 million during the year. The reason for this is that activities have been cut back and the workforce thus reduced.
- Depreciation and write-downs of tangible and intangible assets amounted to SEK -5.7 million (-100.2) in 2020. 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, which was done during 2019
- Other operating costs during the year amounted to SEK -0.1 million (-8.8). No stock write-downs were made during 2020.

The company's operating profit/loss for the year amounted to SEK -48.3 million (-165.5), and the difference between 2020 and 2019 is primarily driven by lower costs as described above.

Financial position and cash flow

The company's current assets at year-end amounted to SEK 5.9 million (14.9). The bulk of this is a stock of SEK 2.4 million (2.7). Current liabilities amounted to SEK 14.1 million (8.7) at year-end.

Cash flow during the year amounted to SEK -8.7 million (42.1). Cash flow from operating activities was negative during the whole year and amounted to SEK -39.5 million (-64.3). During 2020, SEK 28.1 million was provided to the company through issues. The final payment for the issue that was decided in July 2020 was paid in at the beginning of February, and provided the company with a contribution of SEK 28.6 million.

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

The equity ratio as at 31 December 2020 was 76.7 percent (87.1).

Financing

The board regularly examines the company's existing and forecast cash flows in order to ensure that the company has the funds and resources required to run the activities in accordance with the strategic focus the board has decided on. The company's long-term capital requirements are decided by how successfully the company will be able to commercialise its products. Commercialisation in turn depends on various factors that will affect to what degree the company requires financing of expenses for marketing, R&D and administration.

On 31 December 2020, the company's cash and cash equivalents amounted to SEK 1.1 million. The new share issue yielded an additional SEK 28.7 million in cash and cash equivalents on 10 February 2021. Based on the current budget, forecast and adopted strategic plan, the board is of the opinion that the company is in need of a further liquidity contribution in order to finance the activities going forward. As a part of the board's work to secure the company's financing, a share financing agreement was signed with Global Emerging Markets (GEM) in November 2020 whereupon the financing of the business is judged to be secured for the foreseeable future. However, the board

continues to work with several activities and is continuously evaluating various alternatives for financing and capitalising the company and its operations going forward.

Investments

Investments during the year amounted to SEK 0.3 million (2.6). Investments related to patents and trademarks. During 2020, no material investments related to production equipment and R&D-equipment were made.

Research and development

In 2020, myFC's has been working primarily on the following things.

2020-Q1 / Q2

During the first six months, the focus was on completing, testing and documenting the work on our hybridisation of the Fiat 500E launched in June.

2020-Q3

In the third quarter, the focus was on improving and increasing efficiency in the installation in the car and on developing a hybrid system for applications requiring less capacity such as: E-bike, AMR, AGV and vehicles with a capacity requirement of up to 1.5 kW. Development of a new fuel cell with related automatic and control engineering started. This cell is designed to be included in the systems we are designing with less capacity requirement. Cooperation started with the various parties in the project we are working on under management of RISE.

2020-Q4

Intensified work in the development led by RISE, and additional cooperation project financed by the Swedish Energy Agency and under management of RISE started. Full-scale testing of new fuel cells and related automatic & control engineering. Ongoing discussions with regard to customer-specific applications for: E-Bike, AMR, AGV, electric warehouse trucks and other E-mobility applications.

Staff

The number of employees in the group was 11 (13) persons at the end of the year.

Parent company

The parent company's net revenue for 2020 amounted to SEK 8.3 million (9.2). The revenue refers to intra-group invoicing for services performed for the subsidiary. The number of employees in the parent company has decreased by 1 person (25%) on average during 2020.

The operating costs for 2020 amounted to SEK -58.0 million (-173.9). During 2019, substantial write-downs of intangible assets in myFC AB were made, which led to a huge shareholders' contribution from the parent company. No write-downs of intangible assets were made in 2020. Personnel costs, too, dropped during 2020 compared to 2019, and amounted to SEK - 10.9 million (-16.6) for the full year of 2020. Other external costs have decreased by SEK 0.5 million compared to 2019.

Future prospects

During 2021, the company's objective and focus is to further develop commercial applications for integration in the electrified mobility industry.

We intend to present the majority of applications for which our unique fuel cell technology is ready for commercial contracts.

Technology development and IPR work will be intensified to follow the strong growth in the use of hydrogen gas around the world.

Significant risks and uncertainties

Financial risks

The biggest risk of errors in financial reporting arises primarily in the carrying amounts on intangible fixed assets. If the fair value of these assets is shown to deviate negatively from the carrying amount, this may result in a write-down requirement, which would have a negative impact on the company's profit and financial position.

As at 31 December 2020, 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 has to 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

Share premium reserve	527,740
Profit/loss brought forward	-363,973
Loss for the year	-49,319
Total	114,448

The Board proposes that earnings be utilised as follows:

to be carried forward	114,448
Total	114,448

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 Corporate Governance Code does not currently apply to companies listed on First North. Therefore, it is not mandatory for myFC and is not applied in those parts the board considers to be relevant to the company and its shareholders.

Shareholders

The myFC share capital at year-end amounted to SEK 9,367,943 divided into 160,191,818 shares, each with a quota value of SEK 0.06. All shares correspond to one vote per share. The number of shareholders was 10,300 as at 30 December 2020.

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 2020 Annual General Meeting took place on 28 May 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 share 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. If one of the three largest shareholders chooses 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 ahead of the 2021 AGM consists of:

- Alex Guy – Chairman of the Nomination Committee, representing H119 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 four members from the 2020 Annual General Meeting until 5 February 2021. For the period from 5 February until 3 March 2021, the board of directors consisted of three members. Markus Hermanek was chairman from the 2020 meeting until 5 February 2021, when he resigned from the board on his own accord. As of 3 March, the board of directors consisted of four members, with Ulf Henning as chairman. All board members are independent in relation to the company and its management. Three of the board members are independent in relation to major shareholders/stakeholders.

Formal work plan

In accordance with the Swedish Companies Act, the board of directors has established a formal workplan 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 for following up on plans, budgets, etc. According to the current formal work plan, the Board must meet on at least four planned occasions during the financial year after the board meeting following election.

The work of the Board in 2020

In 2020, the Board held 16 recorded meetings. The work of the Board follows the formal work plan adopted annually at the board meeting the following election. 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 in writing about the business activities and issues in the surrounding world that are of importance to the company. In 2020, the board of directors 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 has appointed an internal remuneration committee up to and including the annual general meeting 2020 consisting of chairperson and Alexander Guy (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 public accountant Magnus Lagerberg as auditor in charge.

CEO and management

The myFC management consists of the CEO, CFO and Technical 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

Periods of notice and severance payments are individual and set out in employment contracts. Upon termination by the company, Michael Glantz has a period of notice of six (6) months. Sebastian Weber has three (3) months' period of notice.

Remuneration to the CEO and senior executives

The senior executives have been remunerated based on market conditions. Peter Friedrichsen resigned as CEO in April 2020 and had a six month notice period and severance pay equal to six months' salary. Michael Glantz assumed the post of CEO in April 2020. Remuneration to Peter Friedrichsen in 2020 amounted to KSEK 3,905 (3,443). Peter Friedrichsen received remuneration of KSEK 2,744 in 2020. The remunerations include basic salary, variable remuneration and pension contributions. For Peter Friedrichsen, severance pay is also included. The corresponding remuneration to other senior executives was KSEK 8,109.

Remuneration to the board of directors 2020

In 2020, the approved remuneration to the board of directors amounted to SEK 150,000 to the Chairman and SEK 100,000 to each member of the board.

Name	Elected year	Independent of the company	Independent of major shareholders	AGM approved fee, SEK per year	Meeting attendance
Markus Hermanek	2019	Yes	Yes	150,000	16
Alexander Guy	2019	Yes	Yes	100,000	16
Johnny Bräster	2020	Yes	Yes	100,000	11
Klaus Wiemers	2020	Yes	Yes	100,000	11

Auditor fees

myFC's auditors are paid remuneration according to the approved current account. In 2020, PricewaterhouseCoopers AB was paid KSEK 515 (608) in remuneration, of which KSEK 469 (480) 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 observed, 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

As at 31 December 2020, no incentive program existed. It is the board's intention to introduce one as soon as possible.

Warrants

At the Extraordinary General Meeting on March 26 2019, it was decided to issue new shares and warrants ("Units") with preferential rights for 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 subscribe for one (1) new share in the company. The subscription of shares in the company with the support of warrants from 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 2020, 116,662 warrants had been exercised.

In November 2020, myFC Entered into a share of financing agreement with Global Emerging Markets (GEM), a Luxemburg-based fund. As part of this agreement, GEM received 10,000,000 warrants. The warrants are valid for three years from registration with the Swedish Companies Registration Office and entitle GEM to at any time during such a three-year period subscribe for up to 10,000,000 new shares in the company for a redemption price of SEK 3 per new share.

Group Income Statement

KSEK	Note	Whole year 2020	Whole year 2019
Operating income			
Net turnover	3	-	-
Work performed by the company for its own use and capitalised		-	2,662
Other operating income		750	2,064
Total operating income		750	4,726
Operating costs			
Other external costs	5	-25,512	-31,425
Staff costs	4	-17,772	-28,890
Depreciation and the write-downs of tangible and intangible assets	6	-5,701	-100,244
Share of associated companies' profit after tax		0	-881
Other operating costs		-133	-8,750
Total operating costs		-49,118	-170,190
Operating profit/loss		-48,368	-165,464
Profit/loss from financial items			
Net financial income/expense	7	-70	-62
Profit/loss after financial items		-48,437	-165,526
Tax	8	-	-
Net profit		-48,437	-165,526
Basic earnings per share			
(SEK)		-0.31	-1.76
Diluted earnings per share (SEK)		N/a	N/a
Average number of outstanding shares during the financial year (in thousands)		156,217	94,244

Group Balance Sheet

KSEK	Note	31 March 2020	31 Dec 2019
ASSETS			
Subscribed unpaid capital		28,632	21,105
Fixed assets			
Intangible fixed assets	9	25,049	30,068
Tangible fixed assets	10	1,091	1,428
Total fixed assets		26,139	31,496
Current assets			
Stock		2,431	2,716
Accounts receivable		-	51
Current income taxes recoverable		323	154
Other receivables		1,326	906
Prepaid expenses and accrued income	12	682	1,250
Cash and cash equivalents		1,145	9,827
Total current assets		5,908	14,904
Total assets		60,679	67,505
EQUITY AND LIABILITIES			
Equity			
	13		
Share capital		9,368	6,420
Ongoing new share issue		29,196	21,105
Other contributed capital		566,188	541,048
Accumulated profit or loss		-509,770	-344,244
Loss for the year		-48,437	-165,526
Total equity		46,545	58,803
Current liabilities			
Bank overdraft		2,515	-
Trade creditors		4,235	2,350
Current tax liability		-	-
Other liabilities		2,096	714
Accrued expenses and deferred income	14	5,289	5,638
Total current liabilities		14,135	8,702
Total equity and liabilities		60,679	67,505

Report on changes in Group equity

KSEK	Share capital	Other contributed capital	Other equity including profit/loss for the year	Profit/loss for the year	Total equity
31/12/2019	6,420	562,153	-344,244	-165,526	58,803
Allocation as per the Annual General Meeting	-	-	-165,526	165,526	0
New cash issue	2,948	4,070	-	-	7,018
Issue cost	-	-34	-	-	-34
Ongoing new share issue	-	29,196	-	-	29,196
Loss for the year	-	-	-	-48,437	-48,437
31/12/2020	9,368	595,384	-509,770	-48,437	46,545

Group Cash Flow Report

KSEK	Note	Whole year 2020	Whole year 2019
Day-to-day operations			
Profit/loss before financial items		-48,368	-165,464
Adjustment for items not included in cash flow	16	5,701	105,152
Interest paid		-70	-62
Income tax paid		-169	62
Cash flow from operating activities before changes in working capital		-42,906	-60,312
Increase (-)/Decrease (+) in operating receivables		484	3,586
Increase (+)/Decrease (-) in operating liabilities		2,917	-7,601
Cash flow from changes in working capital		3,401	-4,015
Cash flow from operating activities		-39,505	-64,327
Investing activities			
Acquisition of intangible fixed assets		-345	-8,636
Acquisition of tangible fixed assets		-	-
Cash flow from investing activities		-345	-8,636
Financing activities			
New share issue		28,652	30,857
Change in bank overdraft		2,515	-
Cash flow from financing activities		31,167	30,857
Cash flow for the year		-8,683	-42,105
Cash and cash equivalents at the beginning of the year		9,827	51,933
Cash and cash equivalents at year-end		1,144	9,828

Parent Company Income Statement

KSEK	Note	Whole year 2020	Whole year 2019
Operating income			
Net turnover	3	8,314	9,232
Other income		2	53
Total operating income		8,316	9,285
Operating costs			
External costs	5	-4,070	-4,547
Staff costs	4	-10,568	-16,569
Shareholders' contribution to subsidiaries		-42,995	-152,828
Operating profit/loss		-49,316	-164,660
Profit/loss from financial items			
Net financial income/expense	7	-3	-6
Write-downs of shares in subsidiaries		-	-82,200
Write-downs of shares in associated companies		-	-881
Profit/loss after financial items		-49,319	-247,747
Tax	8	-	-
Profit/loss for the year		-49,319	-247,747

Parent Company Balance Sheet

KSEK	Note	31 March 2020	31 Dec 2019
ASSETS			
Subscribed unpaid capital		28,632	21,105
Fixed assets			
Shares in subsidiaries	17	112,415	112,415
Total fixed assets		112,415	112,415
Current assets			
Receivables from group companies		16,940	28,670
Other receivables		65	165
Prepaid expenses and accrued income		24	239
Cash and cash equivalents		1,071	8,834
Total current assets		18,101	37,908
Total assets		159,148	171,428
EQUITY AND LIABILITIES			
Equity			
Share capital	13	9,368	6,420
Ongoing new share issue		29,196	21,105
Share premium reserve		527,740	502,600
Accumulated profit or loss		-363,973	-116,226
Loss for the year		-49,319	-247,747
Total equity		153,012	166,152
Current liabilities			
Trade creditors		707	202
Current tax liability		-	-
Other liabilities		1,803	487
Accrued expenses and deferred income	14	3,625	4,587
Total current liabilities		6,136	5,275
Total equity and liabilities		159,148	171,428

Report on changes in Parent Company Equity

KSEK	Share capital	Share premium reserve	Accumulated profit or loss	Profit/loss for the year	Total equity
31/12/2019	6,420	523,706	-116,226	-247,747	166,153
Transfer of the previous year's result	-	-	-247,747	247,747	0
New cash issue	2,948	4,070	-	-	7,017
Issue cost	-	-34	-	-	-34
Ongoing new share issue	-	29,196	-	-	29,196
Loss for the year	-	-	-	-49,319	-49,319
31/12/2020	9,368	556,936	-363,973	-49,319	153,012

Ratios

	Note	Whole year 2020	Whole year 2019
Net turnover, KSEK		-	-
Operating margin, %		Neg	Neg
Return on equity, %		Neg	Neg
Equity per share, SEK		0.3	0.6
Equity ratio, %		76.1	87.1
Number of employees at the end of the period		11	13

NOTES

Note 1 Accounting and valuation principles

My FC Holding AB's consolidated financial statement has 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 Corp. ID no.: 556942-1612, myFC AB, Corp. ID no.: 556685-5333 and myFC Option and Kapital AB, Corp. ID 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 can receive public contributions that are tied to conditions on future performance. These are received in advance and are then recorded 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 recorded at cost less the accumulated amortisation and write-downs. The capitalisation model is applied to intangible assets generated internally. The intangible investments mainly concern the development of fuel cells and the product JAQ Hybrid, but also investments in patents and trademarks.

Amortisation is made on a straight-line basis over the estimated useful life and starts when the development work has been essentially 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 capitalised.

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 recorded 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, a 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.

Stock

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 recorded as an expense and as a liability where there is a legal or informal obligation for playing 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 whether a write-down requirement has arisen primarily consist of an assessment of future growth in turnover and operating margin. If there is an indication of a write-down requirement, an impairment test is carried out.

Note 3 Revenue

Distribution of net turnover in business and geographic segmentation

Group	2020	2019
KSEK		
Sweden	0	0
Rest of the EU	0	0
Rest of the world	0	0
Total	0	0
Parent company	2020	2019
Administration within the group	8,314	9,232
Total	8,314	9,232

Note 4 Staff etc.

Salaries, other remunerations and social security contributions

Group	2020	2019
KSEK		
Salaries and other remunerations		
Board members	313	350
CEOs and senior executives	6,426	9,512
Other employees	5,239	8,517
Payroll overhead		
Pension contributions for the CEO and senior executives	1,351	2,689
Pension costs for other employees	171	963
Other social security contributions by law and agreement	3,853	6,675
Total salaries, remunerations, payroll overhead and pension contributions	17,354	28,706

In addition to the above table, reported costs are included in total staff costs other staff costs of KSEK 418 (KSEK 184).

Parent company	2020	2019
KSEK		
Salaries and other remunerations		
Board members	313	350
CEOs and senior executives	6,426	9,512

Payroll overhead

Pension contributions for the CEO and senior executives	1,351	2,689
Other social security contributions by law and agreement	2,432	3,925
Total salaries, remunerations, payroll overhead and pension contributions	10,523	16,476

In addition to the above table, reported costs are included in total staff costs other staff costs of KSEK 45 (KSEK 93).

Average number of employees**Group****Average number of employees**

	2020			2019		
	Women	Men	Total	Women	Men	Total
Total	3	8	11	3	16	19
	3	8	11	3	16	19

Parent company
Average number of employees

	2020			2019		
	Women	Men	Total	Women	Men	Total
Total	0	3	3	0	5	5
	0	3	3	0	5	5

Board members and senior executives
The Group and the parent company
Number on the balance sheet date

Group	2020			2019		
	Women	Men	Total	Women	Men	Total
Board members	0	4	4	0	6	6
CEOs and other senior executives	0	3	3	0	3	3

Note 5 Remuneration to auditors

KSEK	Group		Parent company	
	2020	2019	2020	2019
Audit assignment	469	480	469	204
Audit activities in addition to the audit assignment	46	128	46	34
Other services	0	0	0	0
Total	515	608	515	238

Note 6 Depreciation, write-downs and reversals

Depreciation of tangible fixed assets for the Group amount to TSEK 337 (TSEK 255). Amortisation of intangible fixed assets for the Group amount to TSEK 5,364 (TSEK14,191).

Amortisation of intangible fixed assets in the Group amount to TSEK 0 (TSEK 90,706) as at the balance sheet date.

Depreciation and write-downs for the parent company amount to TSEK 0 (TSEK 0).

Note 7 Interest costs and similar items

KSEK	Group		Parent company	
	2020	2019	2020	2019
Exchange rate differences	133	178	1	6
Write-down of current assets	0	8,573	0	0
Other interest expenses	70	61	0	0
Total	203	8,812	1	6

Note 8 Tax

Reconciliation of effective tax

Group

KSEK	2020		2019	
	Percent	Amount	Percent	Amount
Reported profit/loss before tax		-48,437		-165,526
Tax calculated according to current tax rate 21.4% (22%)	21.40%	10,366	21.40%	35,423
Tax effect from non-deductible costs	-21.40%	-9,215	-21.40%	-33
Tax effect from non-taxable income	0.00%	0	0.00%	0
Deductible non-expensed costs	0.00%	0	0.00%	0
Increase in loss carry-forwards with no corresponding	-11.36%	-10,423	-8.84%	-35,389
increase in capitalised deferred tax				
Reported tax costs	0.00%	0	0.00%	0

Reconciliation of effective tax

Parent company

	2020		2019	
KSEK	Percent	Amount	Percent	Amount
Reported profit/loss before tax		-49,319		-247,747
Tax calculated according to current tax rate 21.4% (22%)	21.40%	10,554	21.40%	53,018
Tax effect from non-deductible costs	-21.40%	-9,204	-21.40%	-50,304
Tax effect from non-taxable income	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	-2.86%	-1,422	-1.10%	-2,714
Reported tax costs	0.00%	0	0.00%	0

Note 9 Intangible fixed assets

Development costs

The Group and the parent company

KSEK	2020	2019
Acquisition cost, opening balance	163,527	156,863
Capitalised expenditures for the year	0	7,712
Disposals for the year	-27,970	-1,048
Accumulated acquisition costs, closing balance	135,557	163,527
Write-downs, opening balance	-78,925	-3,793
Write-downs for the year	0	-75,132
Accumulated write-downs, closing balance	-78,925	-78,925
Depreciation, opening balance	-56,914	-44,525
Depreciation for the year	-4,598	-13,437
Disposals for the year	27,970	1,048
Accumulated depreciation, closing balance	-33,542	-56,914
Carrying amount, closing balance	23,090	27,688

Patents, licenses, trademarks, etc.

The Group and the parent company

KSEK	2020	2019
Acquisition cost, opening balance	11,616	10,692

Purchases	345	924
Accumulated acquisition costs, closing balance	11,961	11,616
Write-downs, opening balance	-436	-436
Write-downs for the year	0	0
Accumulated write-downs, closing balance	-436	-436
Depreciation, opening balance	-8,801	-8,047
Depreciation for the year	-766	-754
Accumulated depreciation, closing balance	-9,567	-8,801
Carrying amount, closing balance	1,958	2,379

Note 10 Tangible fixed assets

Machinery and facilities

The Group and the parent company

KSEK	2020	2019
Acquisition cost, opening balance	1,683	11,158
Purchases	0	1,683
Sales/disposals	0	-11,158
Accumulated acquisition costs, closing balance	1,683	1,683
Depreciation, opening balance	-255	-6,625
Sales/disposals	0	6,625
Depreciation for the year	-337	-255
Accumulated depreciation, closing balance	-592	-255
Carrying amount, closing balance	1,091	1,428

Equipment

The Group and the parent company

KSEK	2020	2019
Acquisition cost, opening balance	0	8,035
Purchases	0	0
Sales/disposals	0	-8,035
Accumulated acquisition costs, closing balance	0	0
Depreciation, opening balance	0	-3,685
Sales/disposals	0	3,685
Depreciation for the year	0	0
Accumulated depreciation, closing balance	0	0
Carrying amount, closing balance	0	0

Note 11 Operating leases

	Group		Parent company	
	2020	2019	2020	2019
Future minimum lease payments to be paid under non-cancellable operating leases:				
Due within one year	2,662	2,558	0	0
Due later than one but within five years	4,287	6,546	0	0

In the group's consolidated accounts, the operating leases for the most part consist of local rents. The amount of the future leasing fees is based on the development of the consumer price index.

Note 12 Prepaid expenses and accrued income

	Group		Parent company	
	2020	2019	2020	2019
Prepaid rents	573	558	0	0
Other items	109	692	24	239
Total	682	1,250	24	239

Note 13 Equity**Ordinary shares**

Stated in thousands of shares	2020	2019
Issued 1 Jan.	109,783	69,825
New share issue, 10 January 2020	46,900	
New share issue, 23 May 2019		39,958
New share issue 9 June redemption by TO	58	
New share issue 30 September	2,201	
New share issue, 25 November	1,250	
Issued as at 31 December	160,192	109,783

Warrants, external

Stated in thousands of warrants	2020	2019
Opening balance	40,735	777
Warrant, series 2020/2022		39,958
Warrant GEM	10,000	
Exercised warrants	-117	0
Expired warrants	-777	0
Closing balance	49,841	40,735

Warrants incentive program
Stated in thousands of warrants

	2020	2019
Opening balance	2,250	2,250
Exercised warrants	0	0
Expired warrants	-2,250	0
Closing balance	0	2,250

Warrant series 2019/2022 was issued in connection with the new share issue on 23 May 2019. Two warrants entitle to subscribe to one share.

Warrants GEM were issued in November 2020. Each warrant entitles to subscribe for one share for three SEK. See page 8 above.

Note 14 Accrued expenses and deferred income

	Group		Parent company	
	2020	2019	2020	2019
Holiday pay	779	969	316	566
Accrued social security contributions	2,037	2,337	1,616	1,976
Accrued salaries	1,500	1,779	500	1,779
Other items	1,305	553	528	266
Total	5,621	5,638	3,960	4,587

Public contributions have been recorded as liabilities and taken up as income over time. The contributions are described in the note on revenue.

Note 15 Pledged assets

Group

KSEK	2020	2019
For own provisions and liabilities concerning liabilities to credit institutions:		
Floating charges	8,600	8,600
Total Group liabilities and provisions	8,600	8,600

KSEK	2020	2019
For other commitments		
Bank guarantee	0	0

Patent	0	0
Total relating to other commitments	0	0
Total pledged assets	8,600	8,600

Note 16 Adjustments for non-cash items, etc.

Group		
KSEK	2020	2019
Depreciation and write-downs	5,701	100,244
Other items not affecting liquidity	0	4,908
Total adjustments	5,701	105152

Note 17 Shares in subsidiaries, parent companies

Shares in subsidiaries, parent company

KSEK	31/12/2020	31/12/2019
Acquisition cost, opening balance	112,415	194,615
Shareholders' contributions	42,995	152,828
Shareholders' contribution carried as an expense	-42,995	-152,828
Write-downs of shares in subsidiaries	0	-82,200
Carrying amount, closing balance	112,415	112,415

Shares in subsidiaries consist of: 2020

Corp. ID 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 Capital (indirect) 556883-7511 Sthlm	100%	100%	50,000	50	
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Total

Shares in subsidiaries consist of: 2019

Corp. ID 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 Capital (indirect) 556883-7511 Sthlm	100%	100%	50,000	50	
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Total

Note 18 Events after the balance sheet date

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

- myFC participates in a concept study for smaller vehicles with the Swedish Energy Agency
- Ulf Henning nominated as new chairperson for myFC
- Mattias Kirvesniemi appointed CFO for myFC
- Notice to attend the extraordinary general meeting in myFC Holding AB (publ)
- Ulf Henning appointed new chairperson

Note 19 Related party transactions

In 2020, MyFC Holding AB invoiced management fees to myFC AB in the amount of SEK 8,313,973.

Ulf Henning resigned from his post as CFO 31/08/2020. As the company has not yet had the time to employ a new CFO, the company has hired Vretsudden Invest AB with Ulf Henning as consultant to maintain the CFO tasks until a new CFO is employed and has been established in the role. Mattias Kirvesniemi takes up the role as CFO on 1 April 2021 and Vretsudden Invest AB's assignment is expected to be completed with the interim report for January - June being published.

Note 20 Proposed appropriation of profits

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

Share premium reserve	527,740
Profit/loss brought forward	-363,973
Loss for the year	-49,319
Total	114,448

The Board proposes that earnings be utilised as follows:

to be carried forward	114,448
Total	114,448

Place and date in accordance with digital signatures.

Ulf Henning
Chairperson

Johnny Bräster

Alexander Guy

Klaus Wiemers

Michael Glantz
CEO

Our audit report has been submitted on the day that is displayed in our digital signature.
Öhrlings PricewaterhouseCoopers AB

Magnus Lagerberg
Authorised Public Accountant