

Daka ecoMotion A/S

Lundagervej 21, 8722 Hedensted

CVR no. 31 93 40 95

Annual report 2021

Approved at the Company's annual general meeting on 5 May 2022

Chair of the meeting:

.....
Kasper Holm

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Daka ecoMotion A/S for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Hedensted, 20 April 2022
Executive Board:

.....
Florian Gollin

Board of Directors:

.....
Lars Krause-Kjær
Chair

.....
Anders Jeppesen Jensen

.....
Kasper Holm

Independent auditor's report

To the shareholders of Daka ecoMotion A/S

Opinion

We have audited the financial statements of Daka ecoMotion A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 20 April 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jes Lauritzen
State Authorised Public Accountant
mne10121

Christian Jøker
State Authorised Public Accountant
mne31471

Management's review

Company details

Name	Daka ecoMotion A/S
Address, Postal code, City	Lundagervej 21, 8722 Hedensted
CVR no.	31 93 40 95
Registered office	Hedensted
Financial year	1 January - 31 December
Board of Directors	Lars Krause-Kjær, Chair Anders Jeppesen Jensen Kasper Holm
Executive Board	Florian Gollin
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The Company's main activity is marketing and sale of animal biodiesel produced by the parent company Daka Denmark A/S.

Financial review

The income statement for 2021 shows a profit of DKK 4,023 thousand against a profit of DKK 1,423 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 4,523 thousand.

Profit for the year is significantly higher than expectations for the year which is primarily attributable to increasing activity and especially increasing market prices on biodiesel. Management considers the Company's financial performance for the year satisfactory.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021	2020
	Gross profit	5,261,290	1,912,140
	Financial income	64,203	125,501
3	Financial expenses	-168,188	-213,370
	Profit before tax	5,157,305	1,824,271
4	Tax for the year	-1,134,607	-401,340
	Profit for the year	4,022,698	1,422,931
	Recommended appropriation of profit		
	Proposed dividend	4,022,698	1,422,931
		4,022,698	1,422,931

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Non-fixed assets		
	Receivables		
	Trade receivables	8,485,510	11,509,696
	Other receivables	13,643,287	10,439,959
		<u>22,128,797</u>	<u>21,949,655</u>
	Total non-fixed assets	<u>22,128,797</u>	<u>21,949,655</u>
	TOTAL ASSETS	<u>22,128,797</u>	<u>21,949,655</u>
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	500,000	500,000
	Dividend proposed for the year	4,022,698	1,422,931
	Total equity	<u>4,522,698</u>	<u>1,922,931</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	250,316	536,935
	Payables to group entities	16,221,176	19,088,449
	Income taxes payable	1,134,607	401,340
		<u>17,606,099</u>	<u>20,026,724</u>
	Total liabilities other than provisions	<u>17,606,099</u>	<u>20,026,724</u>
	TOTAL EQUITY AND LIABILITIES	<u>22,128,797</u>	<u>21,949,655</u>

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Dividend proposed for the year	Total
Equity at 1 January 2021	500,000	1,422,931	1,922,931
Transfer through appropriation of profit	0	4,022,698	4,022,698
Dividend distributed	0	-1,422,931	-1,422,931
Equity at 31 December 2021	500,000	4,022,698	4,522,698

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Daka ecoMotion A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

New line

Gross profit

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains and losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees. The Executive Board and the Board of Directors have not received any remuneration as the Company's Management receives remuneration from the Parent Company Daka Danmark A/S. The Company has paid compensation to the Parent Company for administrative services in 2021 totalling DKK 728 thousand.

DKK	2021	2020
3 Financial expenses		
Interest expenses, group entities	92,864	50,338
Other financial expenses	75,324	163,032
	<u>168,188</u>	<u>213,370</u>
4 Tax for the year		
Estimated tax charge for the year	1,134,607	401,340
	<u>1,134,607</u>	<u>401,340</u>

5 Share capital

The share capital consists of 500,000 shares of DKK 1 nominal value each.

The Company's share capital has remained DKK 500,000 in the past year.

6 Eventualposter m.v.

Contingent liabilities

The Company is jointly taxed with other Danish group companies in the SARIA Denmark ApS Group. As a group company, the Company is jointly and severally liable together with the other group companies included in the joint taxation for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

7 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
SARIA Denmark A/S	Hedensted	www.cvr.dk

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"By my signature I confirm all dates and content in this document."

Florian Gollin

Direktion

On behalf of: Daka ecoMotion A/S

Serial number: florian.gollin@ecomotion.de

IP: 62.153.xxx.xxx

2022-04-20 14:17:00 UTC

Anders Jeppesen Jensen

Bestyrelse

On behalf of: Daka eoMotion A/S

Serial number: PID:9208-2002-2-249016418155

IP: 212.98.xxx.xxx

2022-04-20 14:22:18 UTC

NEM ID

Kasper Holm

Bestyrelse

On behalf of: Daka ecoMotion A/S

Serial number: PID:9208-2002-2-746140521491

IP: 212.98.xxx.xxx

2022-04-25 06:04:01 UTC

NEM ID

Lars Krause-Kjær

Bestyrelse

On behalf of: Daka ecoMotion A/S

Serial number: PID:9208-2002-2-367542670790

IP: 80.163.xxx.xxx

2022-04-25 07:46:49 UTC

NEM ID

Christian Joeker

Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1267084545534

IP: 87.57.xxx.xxx

2022-04-25 07:48:39 UTC

NEM ID

Jes Østergaard Lauritzen

Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: PID:9208-2002-2-767513552340

IP: 145.62.xxx.xxx

2022-04-25 09:58:39 UTC

NEM ID

Kasper Holm

Dirigent

On behalf of: Daka ecoMotion A/S

Serial number: [f3ea419f-44b9-46c9-b2af-ee8ffd356e47](#)

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