

EvoBus Danmark A/S
Centervej 3
4600 Køge
CVR no. 33 73 88 11

Annual Report 2021

The annual report was presented and adopted at the annual general meeting of the Company on 25 May 2022.

Chairman
Anna Bernström

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Statement by the Supervisory Boards and the Executive Board

The Supervisory Board and the Executive Board have today discussed and adopted the annual report of EvoBus Danmark A/S for the financial year 1 January - 31 December 2021.

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

We consider the accounting policies applied to be appropriate. Accordingly, the annual report gives a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the result of the Company's operations for the financial year 1 January – 31 December 2021.

In our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and the Company's financial position.

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

Køge, 25 May 2022

Executive Board:

Ergiz Esen

Anna Bernström

Supervisory Board:

Roman G. W. Biondi
Chairman

Jacqueline Maria Hitzler

Thomas Tonger

Independent auditor's report

To the shareholder of EvoBus Danmark A/S

Opinion

We have audited the financial statements of EvoBus Danmark A/S for the financial year 1 January – 31 December 2021 comprising accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 Company's assets, liabilities and financial position 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants International 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

Independent auditor's report

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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting 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 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.

Independent auditor's report

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.

Copenhagen, 25 May 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Kenn Wolff Hansen

State Authorised Public Accountant

mne30154

Management's review

Company details

EvoBus Danmark A/S
Centervej 3
4600 Køge

Telephone: +45 56 37 00 00
E-mail: evobus.danmark@daimler.com
Home page: www.evobus.dk

Registration no.: 33 73 88 11
Registered office : Køge
Financial year: 1. januar - 31. december

Supervisory Board

Roman G. W. Biondi (Chairman)
Jacqueline Maria Hitzler
Thomas Tonger

Executive Board

Ergiz Esen
Anna Bernström

Auditors

KPMG
Statautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen Ø
Denmark

Consolidated Financial Statements

The company is included in the consolidated financial statements of EvoBus GmbH a subsidiary of Daimler Truck AG, Germany

The consolidated financial statements are available at the parent company's address or on the website www.daimlertruck.com

General Meeting

The annual general meeting is held on the 25th of May 2022 at the Company's address.

Management's review

The Company's development in the last five years can be described as follows:

DKK'000	2021	2020	2019	2018	2017
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Key Figures

Revenue	219.785	116.310	174.944	228.216	164.374
Operating profit	13.459	1.099	125	8.457	3.385
Net Financials	-285	-643	-310	-491	-427
Profit/loss before tax	13.174	456	-185	7.966	2.958
Net profit/loss for the year	10.419	245	-161	6.199	2.296

Balance sheet total	157.977	75.698	117.536	183.461	86.668
Investments in property, plant and equipment	14.600	250	7.714	6.032	1.693
Equity	35.325	24.906	24.661	31.021	24.822
Gross Margin ratio	16,5%	24,7%	19,4%	17,6%	20,2%
Solvency ratio	22,4%	32,9%	21,0%	16,9%	28,7%

Average number of full time employee	45	50	54	55	53
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The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

Financial statements 1 Januar - 31 December

Managements's review

Principal activities of the Company

The Company was acquired by the Mercedes-Benz Group in 1995, and EvoBus Danmark A/S was established as a wholly-owned subsidiary of Mercedes-Benz Danmark A/S. As of November 28th 2018 EvoBus Danmark A/S is wholly-owned subsidiary of EvoBus GmbH.

The principal activities of the Company are import, export, repairs, conversion and sale of new and used busses. Moreover, the Company sells spare parts and accessories to busses.

Development in the year

The market reached 474 units being one of the highest markets in the last year. EvoBus Danmark achieved a very high invoicing volume with 103 buses >8t and 13 Sprinter Minibuses. As registrations partly shifted to 2022 upon customer request, the market share was realized as 15,4% corresponding to 73 registrations in total for buses >8t. After Sales business for external customer was on a rather low level, picking up towards the end of the year. However the internal works supported the result. The result of the year 2021 was 10.419 TDKK

EvoBus Danmark A/S has applied for aid under the government aid packages to cover salaries. In addition, see note 2 Other operating income.

Outlook

The Management of EvoBus Danmark A/S is expecting 2022 to be a even more positive year compared to 2021 despite of the situation in eastern Europe (Russia invadind Ukraine) after the pandemic last lost effects and restrictions for travel and activities are lifted.

Particular risks

Financial risks

Funding is raised through a cash pool in Daimler Truck AG. The Company is able to draw on the Group's cash pool and thereby the financial risks are limited.

Financial statements 1 Januar - 31 December

Managements's review

Credit risks

In all material respects, the Company's credit risks relate to garage customers. The Company is not subject to any significant risks in relation to individual customers. The Company's policy for assuming credit risks entails that credit ratings of all customers are made on an ongoing basis.

The Company's finance system has an embedded credit rating system, in which customers are rated on a regular basis based on historical data.

Environmental issues

In order to control environmental issues, the Company has prepared an environmental policy including an objective. The policy is based on environmentally sound operations and forms a natural part of the Daimler Group's objective to handle natural resources and energy as carefully as possible and to apply the best technology available in order to minimise any environmental impact.

Events after the balance sheet date

No events of significance to the Company's operations, financial position after the end of the financial year have occurred.

Financial statements 1 January - 31 December

Accounting policies

The annual report of EvoBus Danmark A/S for 2021 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Omission of cash flow statement

Pursuant to section 86 (4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Daimler Truck AG.

Foreign currency translation

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

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

Income statement

Revenue

Revenue is recognised in the income statement when transfer of the most significant reward and risks to the buyer has taken place and provided that the income can be reliably measured and payments is expected to be received. Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted in revenue.

In case of sales with repurchase commitments the sales revenue are to reflect the expected value of returns using the rules relating to variable consideration. Consequently revenue is reduced by the expected amount of future returns for contracts entered with repurchase commitments.

In subsequent periods, the Company updates its expected levels of returns, adjusting the measurement of the refund liability and thereby revenue.

Sale of busses with repurchase commitments not fulfilling the requirements for a 'sale with right of return' is classified as operating leases as the residual value entails a not insignificant risk for the Company. The busses are included in the Company's non-current assets and are depreciated to residual value on a straight-line basis.

Payments from customers which represent rent payments in accordance with operating leases and other lease agreements are recognised in the income statement on a straight-line basis over the term of the agreement so that the repurchase value remains at the expiry of the agreement.

Production costs

Production costs comprise costs, including depreciation and amortisation and salaries, incurred in generating the revenue for the year.

Distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., during the year are recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as distribution costs.

Financial statements 1 January - 31 December

Accounting policies continued

Administrative expenses

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises, office expenses and depreciation.

Other operating income and costs

Other operating income and costs comprise income and costs secondary to the Company's primary operation.

Other operating income - Government grants

Government grants are recognised when it is fairly certain that the grant conditions will be complied with, and the grant will be received.

Grants compensating for costs incurred are recognised directly as operating income in the income statement as costs eligible for grants are incurred. If the conditions for receiving the grant are not complied until after related costs have been recognised, the grant is to be recognised in the income statement when the conditions have been complied with and it is fairly certain that the grant will be awarded.

Grants to acquire assets are recognised in the balance sheet as deferred income/prepayments and transferred to other operating income in the income statement line with depreciation/amortisation of the assets covered by the grant.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies and amortisation of financial assets and liabilities.

Tax on profit for the year

Tax for the year comprises joint taxation contributions for the year, actual tax for the year and changes in deferred tax for the year. The tax expense relation to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

EvoBus Danmark A/S was part of a joint taxation with Mercedes-Benz Danmark A/S, CVR no. 14 81 51 98, as the administrative company Up until 8 December 2021,. As per 9 December 2021, EvoBus Danmark A/S is no longer part of a joint taxation. Settlement of corporation tax payments with the tax authorities up until this date is still handled by Mercedes-Benz Danmark A/S. Settlement of corporation tax payment for the period 9 December 2021 to 31 December 2021 is handled by EvoBus Danmark A/S.

The Danish corporation tax for the period 1 January 2021 to 8 December 2021 is allocated by settlement of the joint taxation contributions between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contributions from companies that have used these losses to reduce their own taxable profits.

Financial statements 1 January - 31 December

Accounting policies continued

Property, plant and equipment

Land and buildings, and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is calculated as cost less any residual value at the end of the expected useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is made on a straight-line basis over the expected useful life. The expected useful lives are as follows :

Buildings	20-50 years
Fixtures and fittings, tools and equipment	3 - 8 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Property, plant and equipment are written down to the recoverable amount if this is lower than the carrying amount. Annual impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income and other operating costs, respectively.

Inventories

Spare parts as well as new used busses are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, write-down is made to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses.

Financial statements 1 January - 31 December

Accounting policies continued

Cash pooling agreement

The Company's cash pooling agreement is recognised as payables to group companies or receivables from group companies as the overall financial commitment with the bank rests with Daimler Truck AG

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Provisions

Provisions comprise anticipated costs related to warranties, etc. Provisions are recognised when, as a result of past events, the Company has a legal or constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

Provisions are measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Liabilities other than provisions

Other liabilities are measured at amortised cost normally equalling net realisable value.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Financial statements 1 January - 31 December

Accounting policies continued

Corporation tax and deferred tax

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

In accordance with the joint taxation rules, Evobus Danmark A/S liability to the Danish Tax Authorities for the joint taxation period is settled when the Company pays its joint taxation contributions to the administrative company and the proper corporation taxes are settled with the Danish Tax Authorities. Tax liability for the period after exiting the joint taxation is settled when the Company pays its corporation taxes to the Danish Tax Authorities.

Deferred income

Deferred income comprises payments received concerning income in subsequent years.

Financial highlights overview

Financial highlights are calculated as follows :

Gross margin $\text{Gross profit} \times 100 / \text{Revenue}$

Solvency ratio $\text{Equity at year end} \times 100 / \text{Total assets}$

Financial statements 1 January - 31 December

Income statement

DKK'000	Note	2021	2020
Revenue		219.785	116.310
Production costs	1, 6	-183.461	-87.598
Gross profit		36.324	28.712
Distribution costs	1, 6	-2.304	-2.846
Administrative expenses	1, 6	-26.657	-26.446
Other operating income	2	6.096	1.679
Profit before financial income and expenses		13.459	1.099
Financial income		0	77
Financial expenses	3	-285	-720
Profit/Loss before tax		13.174	456
Tax on profit/loss for the year	4	-2.755	-211
Profit/Loss for the year	5	10.419	245

Financial statements 1 January - 31 December

Balance Sheet

DKK'000	Note	<u>2021</u>	<u>2020</u>
Assets			
Non-current assets			
Land and buildings		4.280	4.479
Fixtures and fittings, tools and equipment		<u>16.190</u>	<u>12.407</u>
Property, plant and equipment	6	<u>20.470</u>	<u>16.886</u>
Total Non-current assets		<u>20.470</u>	<u>16.886</u>
Current assets			
Finished goods and goods for resale		<u>24.941</u>	<u>43.433</u>
Inventories		<u>24.941</u>	<u>43.433</u>
Trade receivables		19.691	6.154
Receivables from group companies		0	7.961
Deferred tax assets	7	298	1.160
Prepayments	8	<u>307</u>	<u>104</u>
Receivables		<u>20.296</u>	<u>15.379</u>
Cash		<u>92.270</u>	<u>0</u>
Total current assets		<u>137.507</u>	<u>58.812</u>
Total assets		<u>157.977</u>	<u>75.698</u>

Financial statements 1 January - 31 December

Balance Sheet

DKK'000	Note	<u>2021</u>	<u>2020</u>
Equity and liabilities			
Equity			
Share capital	9	11.900	11.900
Retained earnings		<u>23.425</u>	<u>13.006</u>
Total equity		<u>35.325</u>	<u>24.906</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Prepayments received from customers	10	<u>352</u>	<u>10.857</u>
Total non-current liabilities other than provisions		<u>352</u>	<u>10.857</u>
Current liabilities other than provisions			
Current portion of long - term liabilities	10	136	4.774
Trade payables		1.171	255
Payables to group enterprises		75.285	27.098
Other payables		30.019	6.180
Deferred income		<u>15.689</u>	<u>1.628</u>
Total current liabilities other than provisions		<u>122.300</u>	<u>39.935</u>
Total liabilities other than provision		<u>122.652</u>	<u>50.792</u>
Total equity and liabilities		<u>157.977</u>	<u>75.698</u>
Contractual obligations and contingencies, etc.	11		
Related parties and ownerships	12		

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	11.900	13.006	24.906
Profit of the year	0	10.419	10.419
Equity at 31 December 2021	<u>11.900</u>	<u>23.425</u>	<u>35.325</u>

Financial statements 1 January - 31 December

Notes

	DKK'000	2021	2020
1 Staff Costs			
Wages and salaries		24.893	25.669
Pensions		2.447	2.665
Other social security costs		249	257
		<u>27.589</u>	<u>28.591</u>
Staff costs are recognised as follows in the financial statements:			
Production costs		11.149	11.907
Distribution costs		448	447
Administrative expenses		15.992	16.237
		<u>27.589</u>	<u>28.591</u>
Average number of employee		<u>45</u>	<u>50</u>
Remuneration to the Executive Board is invoiced as management fee to EvoBus Danmark A/S, based on estimated time spent managing the Company. The amounts is DKK 1,363 thousand (2020: DKK 1,306 thousand) which is included in administrative expenses.			
2 Other operating income			
Compensation COVID-19 government aid packages		2.622	1.679
Miscellaneous incl. gains on sale of assets		3.474	0
		<u>6.096</u>	<u>1.679</u>
3 Financial expenses			
Interest expense, group enterprises		-170	-266
Other financial expenses and foreign exchanges loss		-115	-454
		<u>-285</u>	<u>-720</u>
4 Tax on profit/loss for the year			
Current tax for the year/joint taxation contribution		1.893	-1.158
Adjustments of deferred tax		862	1.369
		<u>2.755</u>	<u>211</u>
5 Proposed distribution of profit/loss			
Retained earnings		<u>10.418</u>	<u>245</u>
		<u>10.418</u>	<u>245</u>

Financial statements 1 January - 31 December

Notes

DKK'000

6 Property, plant and equipment	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2021	14.890	28.355	43.245
Additions for the year	0	14.600	14.600
Disposals for the year	0	-12.343	-12.343
	<u>14.890</u>	<u>30.612</u>	<u>45.502</u>
Cost at 31 December 2021			
Depreciation at 1 January 2021	-10.412	-15.948	-26.360
Depreciation of the year	-198	-1.022	-1.220
Reversal for depreciation of sold assets	0	2.548	2.548
	<u>-10.610</u>	<u>-14.422</u>	<u>-25.032</u>
Depreciation at 31 December 2021			
Carrying amount at 31 December 2021	<u>4.280</u>	<u>16.190</u>	<u>20.470</u>
Depreciated over	20-50 years	3-8 years	

Property, plant and equipment include finance leases (busses with repurchase commitments) at a carrying amount totalling DKK 14.159 thousand (2020: DKK 10.339). Finance leases (busses with repurchase commitments) are depreciated over 8 years.

The depreciations are included in the following items in the income statement.

	<u>2021</u>	<u>2020</u>
Production costs	531	3.011
Distribution costs	25	8
Administrative expenses	664	844
	<u>1.220</u>	<u>3.863</u>
7 Deferred tax assets		
Deferred tax asset 1 January	1.160	2.529
Tax effect of timing differences of the year	-862	-1.369
	<u>298</u>	<u>1.160</u>
Deferred tax asset at 31. December		
8 Prepayments		
Lease payment	40	71
Contingents and other services	267	81
	<u>307</u>	<u>152</u>
9 Share capital		
The share capital is specified as follows:		
11.840 shares of nom. a 1.000 kr.	11.840	11.840
12 shares of nom. a 5.000 kr.	60	60
	<u>11.900</u>	<u>11.900</u>

No shares carry special rights. There have been no movements in the share capital over the last five years.

Financial statements 1 January - 31 December

Notes

DKK'000

	2021	2020
10 Non-Current liabilities other than provisions		
0-1 years	136	4.774
1-5 years	352	6.771
> 5 years	0	4.086
	<u>488</u>	<u>15.631</u>
11 Contractual obligations and contingencies, ect.		
Non-cancellable rental lease obligations:		
0-1 years	3.772	3.817
1-5 years	2.495	8.808
	<u>6.267</u>	<u>12.625</u>

The Company's rental lease obligations are related to the leasehold of Centervej 3, 4600 Køge and employee company cars.

The Company has provided repurchase guarantees to customer etc. As per 31 December 2021 totalling DKK 0 (2020: DKK 3.178 thousand)

Other contingent liabilities

The company has resigned from the joint taxation with Mercedes-Benz Danmark A / S as of 9/12 2021 to a restructuring of the Daimler AG Group. The company has still unlimited joint and several liability for Danish Corporation taxes and withholding taxes on dividends, interest and royalties within the old joint taxation.

12 Related party disclosures

EvoBus Danmark A/S related parties comprise group companies of the Daimler Truck AG Group. The Company's supplies are, in all material respects, purchased from group entities.

Related party transactions

	2021	2020
Revenue from delivery of goods and services	9.584	15.560
Purchase of goods from group enterprises, production costs	-127.484	-32.255
Purchase of services, administrative costs	-2.925	-3.608
Interest expenses to group companies	-170	-266

The Company's balances with group enterprises are recognised in separate lines in the balance sheet.

There has been no transactions with members of the Company's Supervisory Board. Transactions with members of the Company's Executive Board comprise salaries, pension and other payroll related costs.

Control

EvoBus GmbH, Mercedesstraße 127/6, 70327 Stuttgart, Germany owns 100 % of the share capital.

EvoBus Danmark A/S is part of the consolidated financial statements of EvoBus GmbH, Mercedesstr. 127, 70327 Stuttgart, Germany, and the consolidated financial statements of Daimler Truck AG, Fasanenweg 10, 70771 Leinfelden-Echterdingen, Germany, which are the smallest and largest groups, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of EvoBus GmbH and the consolidated financial statements of Daimler Truck AG can be obtained by contacting the companies at the above addresses.

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