

SARIA Denmark ApS

Lundagervej 21, 8722 Hedensted

CVR no. 33 77 42 81

Annual report 2022

Approved at the Company's annual general meeting on 19 May 2023

Chairman:

.....
Kasper Holm

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report	3
Management's review	5
Company details	5
Financial highlights for the Group	6
Consolidated financial statements and parent company financial statements for the period 1 January - 31 December	10
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Cash flow statement	14
Notes to the financial statements	15

Statement by the Board of Directors and the Executive Board

The Executive Board today discussed and approved the annual report of SARIA Denmark ApS for the financial year 1 January - 31 December 2022.

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

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position at 31 December 2022 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year 1 January - 31 December 2022.

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

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

Hedensted, 17 April 2023
Executive Board:

Lars Krause-Kjær
CEO

Anders Jeppesen Jensen

Kasper Holm

Independent auditors' report

To the shareholders of SARIA Denmark ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of SARIA Denmark ApS for the financial year 1 January - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 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 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.
- ▶ 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.

Independent auditor's report

- ▶ 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 17 April 2023
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	SARIA Denmark ApS
Address, zip code, city	Lundagervej 21, 8722 Hedensted
CVR no.	33 77 42 81
Established	22 June 2011
Registered office	Hedensted
Financial year	1 January - 31 December
Executive Board	Lars Krause-Kjær, CEO Anders Jeppesen Jensen Kasper Holm
Auditors	EY Godkendt Revisionspartnerselskab EY Huset, Værkmestergade 25, DK-8000 Aarhus C

Management's review

Financial highlights for the Group

DKK'000	2022	2021	2020	2019	2018
Key figures					
Revenue	1,313,837	1,146,945	1,050,153	945,080	993,399
Gross profit	160,251	316,554	338,747	251,713	236,176
EBITDA	90,409	246,206	273,571	263,746	175,043
Ordinary operating profit	1,568	154,474	191,370	113,715	102,831
Profit/loss from net financials	-6,593	-7,423	-2,503	-6,316	-4,077
Profit before tax	19,505	173,390	205,604	189,136	121,504
Profit for the year	16,313	137,813	161,991	148,476	96,227
Balance sheet					
Non-current assets	383,520	366,775	358,245	364,970	349,620
Current assets	299,667	307,688	342,239	303,888	366,238
Total assets	683,187	674,463	700,484	668,858	715,858
Investments in property, plant and equipment	89,430	78,191	62,709	87,107	75,137
Share capital	600	600	600	600	600
Equity	155,020	247,977	289,568	242,298	254,450
Provisions	0	0	1,077	0	0
Non-current liabilities other than provisions	89,954	95,893	117,867	115,261	164,973
Current liabilities other than provisions	438,213	330,593	291,972	311,299	296,435
Financial ratios					
Operating margin	1.4%	14.9%	19.2%	13.8%	12.0%
Gross margin	12.2%	27.8%	32.3%	26.6%	23.8%
Return on invested capital	6.1%	68.3%	74.8%	48.0%	45.3%
Return on equity	3.4%	25.5%	30.5%	29.9%	19.8%
Solvency ratio	22.7%	36.8%	41.3%	36.2%	35.5%
Average number of full-time employees	278	280	269	276	293

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society.

Management's review

Principal activities of the Group

The principal activities of the Company are to hold 51% of the shares in the subsidiary Daka Denmark A/S, which carry out the principal activities of the Group.

The Group's principal activities are the purchase of animal by-products from slaughterhouses, the meat and farming industry, etc. to process these products into various finished products for markets within pet food, feed, energy, fertilisation and foodstuffs. Collection and processing of food waste and used cooking oil have during the past years become an increasing part of the activities in the Group. Customers buying the finished products within this business unit are engaged in the biogas sector.

Development in activities and financial matters

Profit for the year, including non-controlling shareholders' share of the results in subsidiaries amounts to DKK 16,313 thousand derived from revenue of DKK 1,313,837 thousand.

Operating profit amounted to DKK 17,748 thousand in 2022 compared to DKK 171,149 thousand last year resulting from a gross profit of DKK 160,251 thousand compared to DKK 316,554 thousand in 2021. The decrease is attributable to high fluctuations in prices of finished goods as well as raw material prices and reduced margins on especially biodiesel. Increasing energy cost also affected production cost in all business units lowering the operating profit.

The development has resulted in a profit of the year below expected level. Management does not consider the profit for the year satisfactory.

Of the profit for the year, no dividends are proposed to the shareholders, and DKK 6,858 thousand is taken to equity as retained earnings.

The Company's equity totals DKK 23,434 thousand corresponding to 14.4% of the balance sheet total, 22.7% at group level.

Along with other major companies within the food industry, the subsidiary Daka Denmark A/S was during 2022 listed as a non-protected gas consumer. Initiatives has been taken to reduce long-term dependency on gas.

Risks

Though being exposed to price fluctuations on input cost as well as finished goods prices, the Group has not undertaken any particular commercial risks other than those considered usual for the nature and size of the Group.

Intellectual capital

The Group's operations are characterised by complex structures i.a. within the market structures and production technologies particular to the industry.

Moreover, conditions for the Group's activities are constantly changing. The development of the Group's employees to handle such changes will gain significance in order to obtain success. Measures are constantly taken to maintain and develop employee qualifications.

Research and development activities

The Group does not carry on any research activities. The Group's production processes are continuously being optimised and its finished goods are undergoing constant development in order to increase their value in the Group's sales channels.

Management's review

Corporate social responsibility, cf. § 99a in the Danish Financial Statements Act

Sustainability report

Corporate social responsibility is an integrated part of the Group's business strategy. The Group wishes to act responsibly in relation to customers, employees, business partners etc. and all of the business areas in the Group have safe, sustainable and productive management of natural resources as a focal point.

The Group has chosen to publish its report on corporate social responsibility as a part of Daka Denmark A/S' sustainability report which can be found on our website; www.daka.dk/en/sustainability.

Data ethics and GDPR

Management of the SARIA Denmark Group is following the SARIA Group policy on data ethics:

- ▶ The Group must comply with the data protection act which has been specified in a general policy for data protection outlining our obligations, treatment of data and several fundamental principles of data protection. In addition, a set of guidelines has been drawn up and data protection responsible persons have been appointed. The guidelines include:
 - Internal handling of employees and employee related data, i.e. processes, storage of data and deletion.
 - Handling of GDPR data towards external suppliers and systems when data processing is involved.
 - Reporting and handling of data breach.

All employees are presented with the policies. The Company focuses on adherence with the legislation by optimization of processes, lifting the general level of documentation and ensuring a high level of awareness.

Gender composition, cf. § 99b in the Danish Financial Statements Act

The gender composition in the Group is not equal, mainly because the Parent Company is a manufacturing company, which for many years has operated in a line of business, which primarily employs and attracts male employees. Consequently, women are the underrepresented gender on the Executive Board and in other executive positions.

The management team of the Daka Group comprised 39 persons at 31 December 2022, which included the Company's Executive Board and the department managers of various functions and selected specialists. Female managers on the management team made up 28% in 2021 - same level as in 2021. The representation of females in management is close to average overall split in the company where female employees made up 26% of all employees by the end of 2022.

The Group wishes to ensure equal opportunities to all, and its overall goal is to ensure that the Board of Directors at all times is made up of the most suitable candidates, irrespective of gender. The Board of Directors of Daka Denmark A/S comprises eight members of which six members are appointed at the annual general meeting and two members are employee representatives.

The Board of Directors in Daka Denmark A/S has set up a goal for the underrepresented gender on the Board of Directors, which is to account for at least one person. At present, members appointed at the annual general meeting are of the same gender. The goal has not been fulfilled as there have been no qualified candidates among the underrepresented gender. It is still the Company's target that at least one of the Board members appointed by the general meeting is from the underrepresented gender, and that this goal must be fulfilled by the end of 2023.

The Group's overall goal is to ensure that the Executive Board and management team at all times are made up of the most suitable candidates, irrespective of gender. Furthermore, the Group wishes to ensure equal opportunities for all and wishes to represent the female/male ratio in society also at management level. In connection with setting goals for the share of women on the Board, the Group has laid down a policy, which describes how to maintain and, if possible, increase the share of women in the Group in general and at management level in particular.

Management's review

In general, the policy comprises three initiatives regarding women in management positions: Attention by the Group so that female managers are a focus area in the Daka Group, attraction and recruitment, where the Group works to identify and motivate more women to apply for management jobs and retention and development, focusing on management development of women, including courses and coaching processes.

Events after the balance sheet date

No significant events have occurred after the end of the financial year, which may influence the assessment of the Group's and the Company's financial position.

After closing of the accounts for 2022, the subsidiary Daka Denmark A/S has engaged with SARIA to support and contribute to the production of biodiesel refined into Sustainable Aviation Fuel. Daka's biodiesel factory will continue to produce biodiesel for road transport in the coming years, but from 2025 a large part of the production is planned to go to aviation fuel. All current employees and staff functions will continue to be in Denmark, and Daka's management will continue to manage the biodiesel business in close coordination with SARIA.

Outlook

The number of pigs in Denmark has been declining during 2022 and seems to continue the trend in 2023. The future market price level on pork meat will determine the future development and therefore the most important raw material base.

The conflict in Ukraine still affects the general price level and volatility on both energy and finished products is still expected to be higher than normal. The volatility makes the outlook for 2023 uncertain, but it's Management's expectation that the cost of gas and electricity as well as price levels of finished goods will stay on higher levels in 2023.

All in all, turnover is expected to be at same level as 2022 and net profit for 2023 is expected to be around break even.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	Consolidated		Parent Company	
		2022	2021	2022	2021
2	Revenue	1,313,837	1,146,945	0	0
	Production costs	-1,153,586	-830,391	0	0
	Gross profit	160,251	316,554	0	0
	Distribution costs	-47,009	-36,097	0	0
	Administrative expenses	-111,674	-125,983	-129	-134
	Ordinary operating profit/loss	1,568	154,474	-129	-134
	Other operating income	17,168	18,500	0	0
	Other operating costs	-988	-1,825	0	0
	Operating profit/loss	17,748	171,149	-129	-134
	Income from investments in group entities	0	0	9,785	72,029
	Income from investments in associates	6,891	8,269	0	0
	Income from other investments	1,459	1,395	0	0
3	Other financial income	4,983	1,408	8	0
4	Financial expenses	-11,576	-8,831	-3,632	-3,643
	Profit before tax	19,505	173,390	6,032	68,252
5	Tax on profit for the year	-3,192	-35,577	826	831
	Profit for the year	16,313	137,813	6,858	69,083
	Breakdown of the consolidated profit:				
	Shareholders in SARIA Denmark ApS	6,913	68,609		
	Non-controlling interests	9,400	69,204		
	Profit for the year	16,313	137,813		

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	Consolidated		Parent Company	
		2022	2021	2022	2021
		ASSETS			
		Non-current assets			
6	Intangible assets				
	Software	15,972	15,232	0	0
	Intangible assets under construction	498	3,544	0	0
		<u>16,470</u>	<u>18,776</u>	<u>0</u>	<u>0</u>
7	Property, plant and equipment				
	Land and buildings	96,347	104,433	0	0
	Plant and machinery	178,053	174,023	0	0
	Fixtures and fittings, tools and equipment	38,357	34,386	0	0
	Property, plant and equipment under construction	26,806	7,296	0	0
		<u>339,563</u>	<u>320,138</u>	<u>0</u>	<u>0</u>
	Investments				
8	Investments in subsidiaries	0	0	145,370	191,323
9	Investments in associates	12,552	12,926	0	0
	Other investments	14,935	14,935	0	0
		<u>27,487</u>	<u>27,861</u>	<u>145,370</u>	<u>191,323</u>
	Total non-current assets	<u>383,520</u>	<u>366,775</u>	<u>145,370</u>	<u>191,323</u>
	Current assets				
	Inventories				
	Raw materials and consumables	40,666	11,614	0	0
	Finished goods and goods for resale	97,361	59,760	0	0
		<u>138,027</u>	<u>71,374</u>	<u>0</u>	<u>0</u>
	Receivables				
	Trade receivables	97,285	91,919	0	0
	Amounts owed by group entities	4,689	109,569	5,668	826
	Amounts owed by associates	3,628	4,623	0	0
11	Deferred tax asset	971	961	0	0
	Joint taxation contribution	0	0	0	1,192
	Corporation tax	14,574	0	11,429	0
	Other receivables	31,330	18,911	0	0
	Prepayments	4,966	2,872	0	0
		<u>157,443</u>	<u>228,855</u>	<u>17,097</u>	<u>2,018</u>
	Cash	<u>4,197</u>	<u>7,459</u>	<u>410</u>	<u>4,551</u>
	Total current assets	<u>299,667</u>	<u>307,688</u>	<u>17,507</u>	<u>6,569</u>
	TOTAL ASSETS	<u>683,187</u>	<u>674,463</u>	<u>162,877</u>	<u>197,892</u>

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Cash flow statement

Note	DKK'000	Consolidated	
		2022	2021
	Profit for the year	16,314	137,813
19	Adjustment for non-cash operating items, etc.	68,965	100,761
	Cash generated from operations (operating activities) before changes in working capital	85,279	238,574
20	Changes in working capital	-89,019	45,308
	Cash generated from operations (operating activities)	-3,740	283,882
	Corporation tax paid	-18,285	-43,334
	Cash flows from operating activities	-22,025	240,548
	Acquisition of intangible assets	-2,696	-2,490
	Acquisition of property, plant and equipment	-89,430	-78,191
	Disposal of property, plant and equipment	34	174
	Dividends from associates	6,352	5,808
	Cash flows from investing activities	-85,740	-74,699
	External financing:		
	Change in debt to credit institutions	78,106	26,812
	Changes in debt to Group Companies	139,294	3,201
	Repayment of long-term debt	-7,011	-7,130
	Raising of public debt (holiday obligation)	0	-14,840
	Shareholders:		
	Dividends paid	-105,903	-178,572
	Cash flows from financing activities	104,486	-170,529
	Net cash flows from operating, investing and financing activities	-3,279	-4,680
	Cash and cash equivalents at 1 January	7,459	12,139
	Cash and cash equivalents at 31 December	4,180	7,459

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements and the parent company financial statements.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of SARIA Denmark ApS for 2022 has been prepared in accordance with the provisions applying to reporting class C large enterprises under the Danish Financial Statements Act.

The financial statements have been prepared in accordance with the same accounting policies as last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, SARIA Denmark ApS, and subsidiaries in which SARIA Denmark ApS directly or indirectly holds more than 50% of the voting rights or which it otherwise controls. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence but which it does not control are considered associates.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date.

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 statement 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 statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognised directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognised directly in equity.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity must be transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognised in equity must be transferred to the income statement in the period in which the hedged item affects the income statement.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on a current basis.

Income statement

Revenue

Income from collected raw material fees and sale of finished goods, comprising sale of meal, fat and blood products and biodiesel, is recognised in revenue when the most significant rewards and risks to the buyer have been transferred and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Production costs

Production costs comprise costs, including depreciation and amortisation and salaries, incurred in generating the revenue for the year. Trading enterprises recognise their cost of sales, and production enterprises recognise their production costs incurred in generating the revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases, and maintenance, transportation and energy depreciation of production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation as well as costs for protecting the internal and external environment.

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. Costs relating to sales staff, advertising, exhibitions, transport and warehouse rent and depreciation are also recognised as distribution costs.

Administrative expenses

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

Other operating income and costs

Other operating income and costs comprise items secondary to the activities of the enterprises, including gains and losses on the disposal of intangible assets and property, plant and equipment.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profits/losses from investments in subsidiaries and associates

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

The proportionate share of the results after tax of the associates is recognised in both the consolidated income statement and the Parent Company income statement after elimination of the proportionate share of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised gains and losses on receivables, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Special items

Special items comprise significant income and expenses of a special nature relative to the Group's revenue-generating operating activities, e.g. expenses incurred for extensive structuring of processes and basic structural adjustments as well as any related disposal gains and losses, that have a material impact over time. Special items also comprise significant one-off items that, in Management's opinion, do not form part of the Group's operating activities.

Tax on profit/loss for the year

The Parent Company is covered by the Danish rules on compulsory joint taxation of SARIA Denmark ApS Group's Danish subsidiaries. Subsidiaries form part of the joint taxation from the date on which they are included in the consolidated financial statements and up to the date on which they exit the consolidation.

The Parent Company is the administration company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

The current Danish corporation tax is allocated by settlement of the joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive a joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating 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.

Balance sheet

Intangible assets

Goodwill and software

Goodwill and software are measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience of the specific business areas. Goodwill is amortised over 5 years. Software is amortised on a straight-line basis over the estimated useful life of 3-5 years.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Incineration rights

Incineration rights are measured at cost less accumulated amortisation and impairment losses. Incineration rights are amortised on a straight-line basis over the term of the agreement of 10 years.

CO₂ rights

On initial recognition, CO₂ rights allocated and acquired are measured at cost. If CO₂ rights are allocated free of charge, cost is DKK 0.

The basis of amortisation for CO₂ rights is measured at cost less scrap value. The scrap value depends on whether or not the Company expects to utilise the rights themselves or sell them. CO₂ rights are amortised as discharged.

To the extent that the actual discharge exceeds the CO₂ rights allocated and acquired, a liability is recognised corresponding to the fair value of the CO₂ rights which the Company is under an obligation to settle.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and other plant and equipment are measured at cost less accumulated depreciation and impairment losses. The basis of depreciation is cost less any expected residual value at the end of the 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Buildings	8-33 years
Plant and machinery	2-15 years
Fixtures and fittings, tools and equipment	2-15 years

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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

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 or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured under the equity method.

Investments in subsidiaries and associates are measured at the proportionate share of the enterprises' net asset values calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group profits and losses and plus or minus any residual value of positive or negative goodwill determined in accordance with the acquisition method.

Net revaluation of investments in subsidiaries and associates is recognised in the reserve for net revaluation in equity under the equity method to the extent that the carrying amount exceeds cost. Dividends from subsidiaries which are expected to be adopted before the approval of SARIA Denmark ApS' annual report are not recognised in the reserve for net revaluation.

Acquisitions of subsidiaries and associates are accounted for using the purchase method, according to which the assets and liabilities acquired are measured at their fair values at the date of acquisition.

Any excess of the cost over the fair value of the assets and liabilities identified (goodwill) is recognised as investments in subsidiaries and depreciated over the estimated useful life of five years. The net asset value of goodwill is assessed on an ongoing basis and is written down in the income statement if the carrying amount exceeds the expected future net income from the enterprise or activity to which goodwill is allocated.

Other investments

Other securities and investments, recognised under "Non-current assets", comprise unlisted securities measured at cost.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and direct production costs and indirect production overheads.

Indirect production overheads comprise indirect materials and wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in the cost.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made based on an individual assessment.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's and the Group's credit risk management policy. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries and associates is recognised at cost in the reserve for net revaluation according to the equity method.

The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The hedging reserve does not represent a limitation under company law and may therefore be negative.

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.

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.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other 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 different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities other than provisions

The company has chosen IAS 39 as interpretation for recognition and measurement of debt obligations.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Prepayments, equity and liabilities

Deferred income comprises payments received concerning income in subsequent years.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are subject to an insignificant risk of changes in value.

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	Consolidated		Parent Company	
	2022	2021	2022	2021
2 Revenue				
Finished goods, Denmark	172,124	126,474	0	0
Finished goods, abroad	221,182	180,026	0	0
Biodiesel, Denmark	154,398	128,014	0	0
Biodiesel, abroad	544,786	395,593	0	0
Raw material fees, Denmark	115,098	198,461	0	0
Raw material fees, abroad	106,249	118,377	0	0
	<u>1,313,837</u>	<u>1,146,945</u>	<u>0</u>	<u>0</u>
3 Financial income				
Interest income from group entities	0	0	0	0
Other interest income	96	164	0	0
Other financial income	4,887	1,244	8	0
	<u>4,983</u>	<u>1,408</u>	<u>8</u>	<u>0</u>
4 Financial expenses				
Interest expense to group entities	4,338	3,918	3,601	3,611
Other interest expense	3,845	1,860	0	32
Other financial expense	3,393	3,053	31	0
	<u>11,576</u>	<u>8,831</u>	<u>3,632</u>	<u>3,643</u>
5 Tax on the profit for the year				
Current tax for the year	3,391	37,466	-826	-831
Adjustment of deferred tax	-505	-2,051	0	0
Adjustment of tax relating to previous years	306	162	0	0
	<u>3,192</u>	<u>35,577</u>	<u>-826</u>	<u>-831</u>

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK'000	Consolidated		
	Software	Intangible assets under construction	Total
Cost at 1 January 2022	31,017	3,544	34,561
Additions during the year	1,754	941	2,695
Transferred	3,987	-3,987	0
Disposals during the year	0	0	0
Cost at 31 December 2022	36,758	498	37,256
Amortisation at 1 January 2022	15,785	0	15,785
Disposals during the year	0	0	0
Amortisation for the year	5,001	0	5,001
Amortisation at 31 December 2022	20,786	0	20,786
Carrying amount at 31 December 2022	15,972	498	16,470
Amortised over	3-5 years		

7 Property, plant and equipment

DKK'000	Consolidated				
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction and pre-payments	Total
Cost at 1 January 2022	224,162	450,902	110,340	7,296	792,700
Foreign currency translation	-4,250	-4,595	-908	-20	-9,773
Additions during the year	2,982	42,628	11,410	32,411	89,431
Transferred	1,661	5,308	5,912	-12,881	0
Disposals during the year	-157	-17,876	-11,876	0	-29,909
Cost at 31 December 2022	224,398	476,367	114,878	26,806	842,449
Depreciation and impairment losses at 1 January 2022	119,729	276,879	75,954	0	472,562
Foreign currency translation	-3,394	-4,111	-603	0	-8,108
Disposals during the year	-157	-17,349	-11,722	0	-29,228
Depreciation during the year	13,907	33,067	11,785	0	58,759
Write-down during the year	1,397	14,909	1,795	0	18,101
Reversal of write-downs	-3,431	-5,081	-688	0	-9,200
Depreciation and impairment losses at 31 December 2022	128,051	298,314	76,521	0	502,886
Carrying amount at 31 December 2022	96,347	178,053	38,357	26,806	339,563
Depreciated over	8-33 years	2-15 years	2-15 years		

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

8 Investments in subsidiaries

DKK'000	Parent Company	
	2022	2021
Cost at 1 January	155,960	155,960
Additions during the year	0	0
Cost at 31 December	155,960	155,960
Value adjustments at 1 January	35,363	54,958
Dividends received	-54,021	-63,198
Extraordinary dividends received	0	-28,050
Foreign currency translation	-2,612	-388
Fair value adjustments of hedging instruments	895	12
Profit/loss for the year	9,785	72,029
Value adjustments at 31 December	-10,590	35,363
Carrying amount at 31 December	145,370	191,323

Name and registered office:	Voting rights and ownership
Daka Denmark A/S, Hedensted	51.00%
Daka ecoMotion A/S, Hedensted	51.00%
DAKA Ejendomme og Finans A/S, Hedensted	51.00%
Konvex AB, Lidköping, Sweden	51.00%
Bioceval Denmark A/S, Hedensted	100.00%

9 Investments in associates

Name and registered office:	Voting rights and ownership
Svensk Lantbrukstjänst AB, Lidköping, Sweden	50.00%
Gyllebo Gödning AB, Lidköping, Sweden	33.33%

10 Share capital

The share capital comprises 600,000 shares of DKK 1 each. All shares rank equally.

The Company's share capital has remained unchanged in the past year.

11 Provisions for deferred tax

DKK'000	Consolidated		Parent Company	
	2022	2021	2022	2021
Deferred tax at 1 January	-961	1,077	0	0
Adjustment of the deferred tax charge for the year	-505	-2,051	0	0
Tax on equity transactions	495	13	0	0
Deferred tax at 31 December	-971	-961	0	0

12 Non-current liabilities

Amounts owed to mortgage credit institutions which fall due more than 5 years after the balance sheet date

	52,693	56,219	0	0
--	--------	--------	---	---

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

13 Contingencies, etc.

Contingent liabilities

DKK'000	Consolidated		Parent Company	
	2022	2021	2022	2021
Lease obligations (operating leases) which fall due within 5 years	26,114	37,881	0	0

For the past few years, the subsidiary Daka Denmark A/S has been a party to a pending lawsuit regarding the export of meat meal and bone meal. In the financial year 2021, the opponent claimed for the payment of an amount that has not yet been determined. The Company disagrees on the question of guilt, and the statement of the amount is still uncertain. Any negative outcome of the case will, in the opinion of Management, not materially affect the financial position of the Group and the Company.

The Parent Company is jointly taxed with the Danish subsidiaries. As the administration company, together with the subsidiary, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation unit.

At 31 December 2022, the net taxes payable by the companies included in the joint taxation amounted to DKK 364 thousand. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may increase the companies' liability. The Group as a whole is not liable to others.

14 Mortgages and collateral

Land and buildings with a carrying amount of DKK 79,481 thousand have been provided as collateral for mortgages. In addition, a considerable part of the Daka Denmark A/S' plant and machinery is deemed to be included in the collateral. Mortgage loans amounted to DKK 84,857 thousand at 31 December 2022.

DKK'000	Consolidated		Parent Company	
	2022	2021	2022	2021
15 Staff costs				
Wages and salaries	161,374	172,545	0	0
Pensions	14,175	13,708	0	0
Other social security costs	9,622	9,674	0	0
	<u>185,171</u>	<u>195,927</u>	<u>0</u>	<u>0</u>
Remuneration to the Executive Board and the Board of Directors	2,058	2,050	0	0
Average number of full-time employees	<u>278</u>	<u>280</u>	<u>0</u>	<u>0</u>
16 Fees paid to auditors appointed at the annual general meeting				
Fee regarding statutory audit	495	484	15	15
Assurance engagements	20	28	0	0
Tax consultancy	215	0	0	0
Other non-audit services	449	747	29	33
	<u>1,179</u>	<u>1,259</u>	<u>44</u>	<u>48</u>

Consolidated financial statements and parent company financial statements for the period 1 January - 31 December

Notes to the financial statements

17 Related party disclosures

Parties exercising control

SARIA International GmbH, Werner Strasse 95, D-59379 Selm, Germany holds the majority of the share capital in the Company.

SARIA Denmark ApS is included in the consolidated financial statements of the ultimate parent company, Rethmann SE & Co. KG, Selm, Germany.

18 Appropriation of profit/loss

DKK'000	Consolidated		Parent Company	
	2022	2021	2022	2021
Extraordinary dividends paid	0	28,000	0	28,000
Proposed dividends	0	54,000	0	54,000
Retained earnings	6,913	-13,391	6,858	-12,917
Non-controlling interests	9,401	69,204	0	0
	<u>16,314</u>	<u>137,813</u>	<u>6,858</u>	<u>69,083</u>

DKK'000	Consolidated	
	2022	2021
19 Adjustment for non-cash operating items, etc.		
Amortisation and depreciation and impairment losses	72,661	72,463
Gain on disposal of non-current assets	0	0
Loss on disposal of non-current assets	222	1,354
Change in investments in associates	-6,582	-8,269
Tax on profit for the year	3,194	35,577
Change in fair value and derivative financial instruments	2,250	32
Foreign currency translation, etc.	-2,780	-396
	<u>68,965</u>	<u>100,761</u>

20 Changes in working capital

Change in inventories	-66,653	15,321
Change in receivables	-18,166	12,310
Change in trade and other payables	-4,200	17,677
	<u>-89,019</u>	<u>45,308</u>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Anders Jeppesen Jensen

Client Signer

På vegne af: SARIA Denmark ApS

Serienummer: PID:9208-2002-2-249016418155

IP: 80.208.xxx.xxx

2023-04-25 13:24:07 UTC

NEM ID 

Kasper Holm

Client Signer

På vegne af: SARIA Denmark ApS

Serienummer: f3ea419f-44b9-46c9-b2af-ee8ffd356e47

IP: 212.98.xxx.xxx

2023-04-25 13:41:53 UTC

Mit  

Lars Krause-Kjær

Client Signer

På vegne af: SARIA Denmark ApS

Serienummer: e2c678c0-109b-4884-88f4-29489d34bca7

IP: 80.62.xxx.xxx

2023-04-26 14:43:09 UTC

Mit  

Christian Joeker

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1267084545534

IP: 194.182.xxx.xxx

2023-04-26 14:51:58 UTC

NEM ID 

Jes Lauritzen

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1269340745888

IP: 194.239.xxx.xxx

2023-04-27 08:47:58 UTC

NEM ID 

PDF-renderet dokument fra Penneo. Dokumentet er underskrevet digitalt via Penneo. Seriering: F3EA419F-44B9-46C9-B2AF-EE8FFD356E47

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Kasper Holm

Client Signer

På vegne af: SARIA Denmark ApS

Serienummer: f3ea419f-44b9-46c9-b2af-ee8ffd356e47

IP: 212.98.xxx.xxx

2023-05-23 08:39:22 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>