

Daka Denmark A/S

Lundagervej 21, 8722 Hedensted

CVR no. 33 77 60 39

Annual report 2023

Approved at the Company's annual general meeting on 3 May 2024

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	6
Financial statements for the period 1 January - 31 December	10
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes to the financial statements	14

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Daka Denmark A/S for the financial year 1 January - 31 December 2023.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Hedensted, 17 April 2024
Executive Board:

.....
Lars Krause-Kjær
CEO

Board of Directors:

.....
Tim A. Schwencke
Chairman

.....
Rune T. Revsbæk
Vice Chairman

.....
Andreas K. Møballe

.....
Steen I. Sønnichsen

.....
Franz-Bernhard Thier

.....
Florian Gollin

.....
Jacob M. Andersen

.....
Søren M. Jensen

.....
Simon Chr. Madsen

Independent auditors' report

To the shareholders of Daka Denmark A/S

Opinion

We have audited the financial statements of Daka Denmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and 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 financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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.

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 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 17 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan Mortensen
State Authorised
Public Accountant
mne40030

Christian Jøker
State Authorised
Public Accountant
mne31471

Management's review

Company details

Name	Daka Denmark A/S
Address, zip code, city	Lundagervej 21, 8722 Hedensted
CVR no.	33 77 60 39
Established	22 June 2011
Registered office	Hedensted
Financial year	1 January - 31 December
Website	www.daka.dk
E-mail	daka@daka.dk
Board of Directors	Tim A. Schwencke, Chairman Rune T. Revsbæk, Vice Chairman Andreas K. Møballe Steen I. Sønnichsen Franz-Bernhard Thier Florian Gollin Jacob M. Andersen (employee representative) Søren M. Jensen (employee representative) Simon Chr. Madsen (employee representative)
Executive Board	Lars Krause-Kjær, CEO
Auditors	EY Godkendt Revisionspartnerselskab EY Huset Værkmestergade 25, DK-8000 Aarhus C

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	678,401	1,191,602	1,027,406	951,120	851,589
Gross profit	31,707	142,521	287,707	320,340	232,828
EBITDA	-46,645	62,561	201,046	249,175	236,946
Ordinary operating profit	-106,036	-5,262	133,968	181,882	100,837
Profit/loss from financial income and expense	-5,579	-1,178	-1,819	846	-4,199
Profit/loss before tax	-56,677	20,403	172,113	205,777	187,627
Profit/loss for the year	-40,095	19,185	141,233	165,222	151,584
Balance sheet					
Non-current assets	355,627	406,694	402,077	381,905	446,618
Current assets	163,088	271,128	280,498	325,336	286,656
Total assets	518,715	677,822	682,575	707,241	733,274
Investments in property, plant and equipment	49,084	86,251	75,037	58,190	79,874
Share capital	27,540	27,540	27,540	27,540	27,540
Equity	245,524	285,039	375,145	413,565	363,044
Provisions	0	0	217	2,186	1,167
Non-current liabilities other than provisions	66,128	78,799	84,738	91,868	104,035
Current liabilities other than provisions	207,063	313,984	222,475	199,622	265,028
Financial ratios					
Operating margin	-10.1%	0.5%	14.1%	19.5%	12.8%
Gross margin	4.7%	12.0%	28.0%	33.7%	27.3%
Return on invested capital	-20.0%	1.5%	46.6%	61.4%	35.0%
Return on equity	-15.1%	5.8%	35.8%	42.5%	41.2%
Solvency ratio	47.3%	42.1%	55.0%	58.5%	49.5%
Average number of full-time employees					
	239	243	243	237	242

Gender composition of management

DKK'000	2023	2022	2021	2020	2019
Board of Directors					
Total number of members (excl. employee representatives)	6	-	-	-	-
Underrepresented in pct.	0%	-	-	-	-
Goal in pct.	17%	-	-	-	-
Year of achievement of goal	2025	-	-	-	-
Other executive positions					
Total number of members	46	-	-	-	-
Underrepresented in pct.	26%	-	-	-	-
Goal in pct.	33%	-	-	-	-
Year of achievement of goal	2026	-	-	-	-

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

The qualitative information on the gender composition of management is presented under a separate heading in the Management's review below.

Management's review

Principal activities

The principal activity of the Company is to purchase animal by-products from slaughterhouses, the meat and farming industry, etc. and to process these products into various finished products for the pet food, feed, energy, fertilization and foodstuff markets. 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 to the finished products within this business unit are within the biogas sector. In addition, the Company is a vital part of the veterinary safety and keeps a capacity operational to fulfil this obligation.

Development in activities and financial matters

Loss for the year amounts to DKK 40,095 thousand derived from revenue of DKK 678,401 thousand.

Operating loss amounted to DKK 70,533 thousand in 2023 compared to an operating profit of DKK 5,630 thousand last year resulting from a gross profit of DKK 31,707 thousand compared to DKK 142,521 thousand in 2022. The reduction is caused by declining prices of finished goods in all categories and thereby reduced margins. High energy costs also affected production costs in all business units lowering the result.

For the above reasons, the development has resulted in a loss for the year below the expected level. Management does not consider the profit for the year satisfactory.

In 2023, the SARIA Group has engaged in a joint venture with Total Energy with the aim to refine biodiesel into Sustainable Aviation Fuel. As part of this joint venture agreement, Daka Denmark A/S has transferred all assets and liabilities related to the biodiesel production to the subsidiary Daka ecoMotion A/S, and furthermore exchanged 51% of the ownership of Daka ecoMotion A/S for a 5% equity position in two German joint venture companies. This is an important strategic step for the Company and the Group to secure long-term optimized value chain and profitability.

For the past years, Daka Denmark A/S has been a party to a pending legal case regarding the export of meat meal and bone meal. During 2023, the case has been closed without any negative outcome for the Company or Management.

The Company's equity totals DKK 247,913 thousand, including proposed dividends, corresponding to 48.2% of the balance sheet total.

No dividends are proposed to the shareholders.

Risks

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

Intellectual capital

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

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

Research and development activities

The Company does not carry on any research activities. The Company's production processes are continuously being optimized, just as its finished goods are undergoing constant development in order to add value thereto in the Company's sales channels.

Management's review

Corporate social responsibility, cf. section 99a of the Danish Financial Statements Act

Sustainability report

Corporate social responsibility is an integrated part of the Daka Denmark 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 Daka Denmark have safe, sustainable and productive management of natural resources as a focal point.

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

Data ethics and GDPR

Management of the Daka Denmark Group follows the SARIA Group policy on data ethics:

- ▶ The Group must comply with the Danish 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 and data protection responsible persons have been appointed. 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. section 99b in the Danish Financial Statements Act

The gender composition in Daka Denmark A/S is not equal, mainly because the 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 Daka Denmark A/S comprised 46 persons at 31 December 2023, which included the Company's Executive Board, the department managers of various functions and selected specialists. Female managers on the management team made up 26% in 2023 - same level as in 2022. The representation of females in management is similar to the overall split in the company where female employees made up 23% of all employees by the end of 2023. The Company's goal is to have 33% female managers before end of 2026.

Daka Denmark A/S 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 nine members of which six members are appointed at the annual general meeting and three 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. This goal was to be fulfilled by the end of 2023. At present, members appointed at the annual general meeting are of the same gender. The goal has therefore not been fulfilled as there have been no qualified candidates among the underrepresented gender. The point and the agreed goal have been discussed by the members of the Board of Directors during the financial year, and recognized by all members, but no candidate of the underrepresented gender has yet been appointed by the owners. 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 2025.

Management's review

Daka Denmark A/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, Daka Denmark A/S 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 Company has laid down a policy, which describes how to maintain and, if possible, increase the share of women in the Company in general and at management level in particular.

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

During the year, work has been done to ensure that both genders are represented in the recruitment process. Both management and the HR department have focus on supporting the goal and furthermore on motivating women to apply for management positions. Despite these initiatives, there were limited applications or suitable candidates from the underrepresented gender for the available management positions.

Reference is made to the table on page 6 for a summary of the gender composition of management and related goals.

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 Company's financial position.

Outlook

The production of pigs in Denmark continued to decline in 2023, and the received volumes of fallen stock and biproducts from slaughterhouses have been following this trend. Development seems to continue in 2024. The future market price level on pork meat will determine the future development and therefore the most important raw material base.

The conflicts in the world affect the price level on both energy and finished products, and created volatility in the markets during 2023. The volatility makes the outlook for 2024 uncertain, but it is Management's expectation that the cost of energy as well as price levels of finished goods will stay at the same levels as in 2023. Declining prices have had a significant effect on the result in 2023 and this is not expected to continue.

All in all, revenue for 2024 is expected to be at same level as 2023 and net result of 2024 in the range of DKK 1-10 million.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
2	Revenue	678,401	1,191,602
	Production costs	-646,694	-1,049,081
	Gross profit	31,707	142,521
	Distribution costs	-37,176	-41,937
	Administrative expenses	-100,567	-105,846
	Ordinary operating profit/loss	-106,036	-5,262
	Other operating income	37,409	11,566
	Other operating costs	-1,906	-674
	Operating profit	-70,533	5,630
	Income from investments in group enterprises	19,435	15,951
	Income from participating interests	1,620	1,459
3	Other financial income	1,804	4,881
4	Financial expenses	-9,003	-7,518
	Profit before tax	-56,677	20,403
5	Tax on profit for the year	16,582	-1,218
	Profit for the year	-40,095	19,185

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Non-current assets		
6	Intangible assets		
	Software	10,054	15,973
	Intangible assets under construction	100	498
		<u>10,154</u>	<u>16,471</u>
7	Property, plant and equipment		
	Land and buildings	58,450	79,481
	Plant and machinery	170,782	172,157
	Fixtures and fittings, tools and equipment	35,750	34,553
	Property, plant and equipment under construction and prepayments	8,441	26,806
		<u>273,423</u>	<u>312,997</u>
	Investments		
8	Investments in subsidiaries	54,971	62,291
9	Investment in participating interests	17,079	14,935
		<u>72,050</u>	<u>77,226</u>
	Total non-current assets	<u>355,627</u>	<u>406,694</u>
	Current assets		
	Inventories		
	Raw materials and consumables	17,103	43,339
	Finished goods and goods for resale	8,988	94,587
		<u>26,091</u>	<u>137,926</u>
	Receivables		
	Trade receivables	81,364	85,757
10	Amounts owed by group entities	20,123	24,915
	Amounts owed by participating interests	691	0
11	Deferred tax asset	13,722	160
	Joint taxation contribution, receivable	1,452	11,587
	Other receivables	16,032	6,620
	Prepayments	3,588	4,141
		<u>136,972</u>	<u>133,180</u>
	Cash	<u>25</u>	<u>22</u>
	Total current assets	<u>163,088</u>	<u>271,128</u>
	TOTAL ASSETS	<u>518,715</u>	<u>677,822</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
12	Share capital	27,540	27,540
	Retained earnings	217,984	257,499
	Total equity	245,524	285,039
	Liabilities other than provisions		
13	Non-current liabilities other than provisions		
	Mortgage loans	66,128	78,799
		66,128	78,799
	Current liabilities other than provisions		
	Current portion of non-current liabilities other than provisions	3,799	6,058
	Credit institutions	45,194	100,291
	Trade payables	100,662	114,066
	Amounts owed to group entities	26,738	61,823
	Amounts owed to participating interests	3,066	754
	Other payables	25,978	29,067
	Deferred income	1,626	1,925
		207,063	313,984
	Total liabilities other than provisions	273,191	392,783
	TOTAL EQUITY AND LIABILITIES	518,715	677,822

- 1 Accounting policies
- 14 Contingencies, etc.
- 15 Mortgages and collateral
- 16 Staff costs
- 17 Fees paid to auditors appointed at the annual general meeting
- 18 Related party disclosures

Financial statements for the period 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Hedging reserve	Retained earnings	Proposed dividends	Total
	Equity at 1 January 2022	27,540	-1,755	243,435	105,925	375,145
	Dividend distributed	0	0	0	-105,925	-105,925
	Foreign currency translation adjustments, foreign subsidiaries	0	0	-5,121	0	-5,121
	Value adjustments of hedging instruments at 31 December	0	1,755	0	0	1,755
19	Transferred; see profit appropriation	0	0	19,185	0	19,185
	Equity at 1 January 2023	27,540	0	257,499	0	285,039
	Foreign currency translation adjustments, foreign subsidiaries	0	0	580	0	580
19	Transferred; see profit appropriation	0	0	-40,095	0	-40,095
	Equity at 31 December 2023	27,540	0	217,984	0	245,524

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Daka Denmark A/S for 2023 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.

Referring to section 112 of the Danish Financial Statements Act, consolidated financial statements have not been prepared as Daka Denmark A/S and group enterprises are included in the consolidated financial statements of the parent company, SARIA Denmark ApS.

Referring to section 86 of the Danish Financial Statements Act, no cash flow statement has been prepared, as the consolidated financial statements of the ultimate parent company, SARIA Denmark ApS, include a consolidated cash flow statement, in which the Company's cash flows are incorporated.

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 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.

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.

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

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 have been transferred to the buyer 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® 2020.

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 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. Also, costs relating to sales staff, advertising, exhibitions, transport and warehouse rent and depreciation are 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.

Profits/losses from investments in subsidiaries and participating interests

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 item includes dividend received from participating interests in so far as the dividend does not exceed the accumulated earnings in the participating interest in the period of ownership.

Financial income and expenses

Financial income and expenses comprise interest income and expense, 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax on profit/loss for the year

The Parent Company is covered by the Danish rules on compulsory joint taxation of the 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 joint taxation contributions 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 is 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.

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 the 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. The 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Investments in subsidiaries and participating interests

Investments in subsidiaries are measured under the equity method.

Investments in subsidiaries 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 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 Daka Denmark A/S' annual report are not recognised in the reserve for net revaluation.

Acquisitions of subsidiaries 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.

Investments in participating parties are measured at cost. Dividends received that exceed the accumulated earnings in the participating interest during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of non-current assets

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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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, assets

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investments in subsidiaries 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.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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".

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.

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, liabilities

Deferred income comprises payments received concerning income in subsequent years.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
2 Revenue		
Finished goods, Denmark	299,010	172,124
Finished goods, abroad	198,269	219,041
Biodiesel, Denmark	0	674,787
Raw material fees, Denmark	171,391	115,098
Raw material fees, abroad	9,731	10,552
	<u>678,401</u>	<u>1,191,602</u>
3 Other financial income		
Interest income from group entities	267	157
Other interest income	872	96
Other financial income	665	4,628
	<u>1,804</u>	<u>4,881</u>
4 Financial expenses		
Interest expense to group entities	109	430
Other interest expenses	8,206	3,845
Other financial expenses	688	3,243
	<u>9,003</u>	<u>7,518</u>
5 Tax on the profit for the year		
Current tax for the year	-1,424	1,795
Adjustment of deferred tax	-15,169	-872
Adjustment of tax relating to previous years	11	295
	<u>-16,582</u>	<u>1,218</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK'000	Intangible assets under construction		Total
	Software		
Cost at 1 January 2023	36,758	498	37,256
Additions during the year	26	329	355
Transferred	727	-727	0
Disposals during the year	-2,059	0	-2,059
Cost at 31 December 2023	35,452	100	35,552
Amortisation at 1 January 2023	20,785	0	20,785
Disposals during the year	-811	0	-811
Amortisation for the year	5,424	0	5,424
Amortisation at 31 December 2023	25,398	0	25,398
Carrying amount at 31 December 2023	10,054	100	10,154
Amortised over	3-5 years		

7 Property, plant and equipment

DKK'000	Property, plant and equipment			Property, plant and equipment under construction and pre-payments	Total
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment		
Cost at 1 January 2023	187,643	539,409	114,543	26,805	868,400
Additions during the year	2,244	27,603	9,533	9,704	49,084
Transferred	223	23,980	3,865	-28,068	0
Disposals during the year	-47,470	-96,168	-10,763	0	-154,401
Cost at 31 December 2023	142,640	494,824	117,178	8,441	763,083
Depreciation and impairment losses at 1 January 2023	108,162	367,252	79,988	0	555,402
Disposals during the year	-29,975	-80,796	-8,938	0	-119,709
Depreciation during the year	8,597	30,662	9,877	0	49,136
Write-down during the year	837	12,005	1,189	0	14,031
Reversal of write-downs	-3,431	-5,081	-688	0	-9,200
Depreciation and impairment losses at 31 December 2023	84,190	324,042	81,428	0	489,660
Carrying amount at 31 December 2023	58,450	170,782	35,750	8,441	273,423
Depreciated over	8-33 years	2-15 years	2-15 years		

Financial statements for the period 1 January - 31 December

Notes to the financial statements

8 Investments in subsidiaries

DKK'000	2023	2022
Cost at 1 January	130,010	130,010
Disposals during the year	-790	0
Additions during the year	100	0
Cost at 31 December	129,320	130,010
Value adjustments at 1 January	-67,719	-51,893
Dividend paid	-25,291	-26,615
Foreign currency translation	580	-5,162
Reversal of value adjustments	-1,355	0
Profit/loss for the year	21,824	15,951
Elimination of unrealised intra-group profits	-2,388	0
Value adjustments at 31 December	-74,349	-67,719
Carrying amount at 31 December	54,971	62,291

Name and registered office:

	Voting rights and ownership
Daka ecoMotion A/S, Hedensted	49.00 %
DAKA Ejendomme og Finans A/S, Hedensted	100.00 %
Konvex AB, Lidköping, Sweden	100.00 %
Gyllebo Gödning AB, Lidköping, Sweden	33.33 %
Svensk Lantbrukstjänst AB, Lidköping, Sweden	50.00 %

9 Investments in participating interest

DKK'000	2023	2022
Cost at 1 January	14,935	14,935
Disposals during the year	2,144	0
Cost at 31 December	17,079	14,935
Value adjustments at 1 January	0	0
Value adjustments at 31 December	0	0
Carrying amount at 31 December	17,079	14,935

Name and registered office:

	Voting rights and ownership
Biosirk AS, Norway	10.00 %
ecoMotion Bartok JV GmbH, Germany	5.00 %
ecoMotion JV GmbH, Germany	5.00 %

Financial statements for the period 1 January - 31 December

Notes to the financial statements

10 Amounts owed by group entities

The parent company Daka Denmark A/S has entered into a cash pool agreement with a financial institution where Daka Denmark A/S is the account holder and the Group's affiliated companies are sub-account holders. The terms laid down in the cash pool scheme give the bank the right to settle withdrawals and deposits with each other, whereby only the net balance of the total cash pool accounts constitutes Daka Denmark A/S' balance with the bank.

The affiliated companies' accounts in the cash pool arrangement amounted to DKK 23,569 thousand at 31 December 2023 (DKK 1,468 thousand at 31 December 2022) which is recognised as amounts owed by group entities at an amount of DKK 1,259 thousand (DKK 7,511 thousand at 31 December 2022) and as payables to group entities at an amount of DKK 24,828 thousand (DKK 8,979 thousand at 31 December 2022).

11 Deferred tax

DKK'000	2023	2022
Deferred tax at 1 January	-160	217
Adjustment of the deferred tax charge for the year	-15,169	-872
Adjustment of the deferred tax charge following split	1,607	0
Tax on equity transactions	0	495
Deferred tax at 31 December	-13,722	-160

Deferred tax primarily relates to intangible assets, property, plant and equipment, provisions and tax loss carry-forwards.

Based on the Company's budget and forecasts up to 2028, Management has assessed it likely that future taxable income will be available in which unused tax losses and unused tax deductions can be utilized.

12 Share capital

The share capital comprises 27,539,600 shares of DKK 1 nominal value each. All shares rank equally.

13 Non-current liabilities

DKK'000	2023	2022
Amounts owed to mortgage credit institutions which fall due more than 5 years after the balance sheet date	49,312	52,693

Financial statements for the period 1 January - 31 December

Notes to the financial statements

14 Contingencies, etc. (continued)

Contingent liabilities

DKK'000	2023	2022
Rent and lease obligations (operating leases)	44,779	38,003
Guarantee for pension commitment in subsidiary	2,154	2,023
	<u>46,933</u>	<u>40,026</u>

Daka Denmark A/S Group is jointly taxed with the Parent Company, SARIA Denmark ApS. Jointly taxed companies which are not wholly owned have limited and secondary liability for Danish withholding taxes on dividends, interest and royalties within the joint taxation unit. The jointly taxed enterprises' total known net liabilities to the tax authorities/SKAT are stated in the financial statements of the administration company. Any subsequent corrections of the joint taxation income and withholding taxes, etc. may result in an increase in the Company's liability.

15 Mortgages and collateral

Land and buildings with a carrying amount of DKK 58,450 thousand have been provided as collateral for mortgages. In addition, a considerable part of the Parent Company's plant and machinery is deemed to be included in the collateral. Mortgage loans amounted to DKK 59,927 thousand at 31 December 2023.

DKK'000	2023	2022
16 Staff costs		
Wages and salaries	146,274	148,680
Pensions	13,222	12,093
Other social security costs	4,815	5,767
	<u>164,311</u>	<u>166,540</u>
Remuneration to the Executive Board and the Board of Directors	<u>2,095</u>	<u>2,058</u>
Average number of full-time employees	<u>239</u>	<u>243</u>

17 Fees paid to auditors appointed at the annual general meeting

Statutory audit	268	298
Assurance engagements	20	20
Tax consultancy	643	215
Other non-audit services	409	375
	<u>1,340</u>	<u>908</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

18 Related party disclosures

Parties exercising control

SARIA Denmark ApS, Lundagervej 21, DK-8722 Hedensted holds the majority of the share capital in the Company.

The consolidated financial statements of SARIA Denmark ApS are available at the Company's address and at www.cvr.dk.

Daka Denmark A/S is included in the consolidated financial statements of the ultimate parent company, Rethmann SE & Co. KG, Selm, Germany.

19 Appropriation of profit/loss

DKK'000	2023	2022
Extraordinary dividends paid	0	0
Proposed dividends	0	0
Retained earnings	-40,095	19,185
	<u>-40,095</u>	<u>19,185</u>

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.”

Lars Krause-Kjær

Direktion

På vegne af: Daka Denmark A/S

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

IP: 87.57.xxx.xxx

2024-04-19 09:03:10 UTC



Simon Christian Madsen

Bestyrelse

På vegne af: Daka Denmark A/S

Serienummer: 0cc2357a-07c5-4ab7-9814-90d3de5665f9

IP: 212.98.xxx.xxx

2024-04-19 09:37:20 UTC



Steen I. Sønnichsen

Bestyrelse

På vegne af: Daka Denmark A/S

Serienummer: steen.soennichsen@toennies.de

IP: 91.97.xxx.xxx

2024-04-19 10:23:00 UTC

Franz-Bernhard Their

Bestyrelse

På vegne af: Daka Denmark A/S

Serienummer: franz-bernhard.thier@saria.de

IP: 62.153.xxx.xxx

2024-04-19 12:12:53 UTC

Florian Gollin

Bestyrelse

På vegne af: Daka Denmark A/S

Serienummer: florian.gollin@ecomotion.de

IP: 87.144.xxx.xxx

2024-04-20 09:27:25 UTC

Søren Mohr Jensen

Bestyrelse

På vegne af: Daka Denmark A/S

Serienummer: 1903a7ba-ae63-44ac-9df6-bea68958ece0

IP: 212.98.xxx.xxx

2024-04-22 07:16:21 UTC



Penneo dokumentnøgle: OKQ0D-14187-FHE6P-0V4FX-SL6GD-ESPEU

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 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.”

Rune T. Revsbæk

Bestyrelse

På vegne af: Daka Denmark A/S

Serienummer: rtre@danishcrown.com

IP: 91.239.xxx.xxx

2024-04-22 10:25:49 UTC



Tim A. Schwencke

Bestyrelse

På vegne af: Daka Denmark A/S

Serienummer: tim.schwencke@saria.com

IP: 62.153.xxx.xxx

2024-04-22 11:45:06 UTC

Jacob Martin Andersen

Bestyrelse

På vegne af: Daka Denmark A/S

Serienummer: 436124e0-24d5-463a-a22b-682c0a8a7200

IP: 212.98.xxx.xxx

2024-04-24 08:17:39 UTC



Andreas Kaalund Møballe

Bestyrelse

På vegne af: Daka Denmark A/S

Serienummer: 6cdfd5cb-2e18-460b-bb7b-cd68c8642e03

IP: 91.239.xxx.xxx

2024-04-24 08:48:36 UTC



Christian Lindegaard Jøker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: da407044-93b0-43c6-9139-126b918dd166

IP: 165.225.xxx.xxx

2024-04-24 09:40:37 UTC



Jan Krarup Mortensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 7ced7734-efa6-4690-a309-bc4d226937ad

IP: 170.85.xxx.xxx

2024-04-24 10:46:30 UTC



Penneo dokumentnøgle: OKQ0D-14187-FHE6P-0V4FX-SL6GD-ESPEU

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 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

DAKA DENMARK A/S CVR: 33776039

Dirigent

På vegne af: Daka Denmark A/S

Serienummer: 5109531a-f2aa-495f-9d36-db4b906b7eef

IP: 212.98.xxx.xxx

2024-05-06 06:36:25 UTC



Penneo dokumentnøgle: QKQ0D-I4I87-FHE6P-0V4FX-SL6GD-ESPEU

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 indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**