




Cake 0 Emission Denmark ApS
Sundkrogsgade 21
c/o Harbour House, DK-2100 Copenhagen
CVR no. 43 22 07 99

Annual report for 2022

Adopted at the annual general
meeting on 13 July 2023

Signature: 

Email: Magnus.Bojer-Larsen@intertrustgroup.com

Magnus Glissmann Bojer-Larsen
chairman

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Cake 0 Emission Denmark ApS
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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Cake 0 Emission Denmark ApS for the financial year 21 April - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 21 April - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

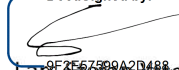
Management recommends to the company in general meeting that the financial statements for 2023 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 13 July 2023

Executive board

DocuSigned by:


Lars Stefan Titterborn
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Company details

The company

Cake 0 Emission Denmark ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 43 22 07 99

Reporting period: 21 April - 31 December 2022

Domicile: Copenhagen

Executive board

Lars Stefan Ytterborn

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company:

Cake 0 emission AB

The group annual report of Cake 0 Emission AB may be obtained at the following address:

Hammarby Fabriksväg 43
120 30 Stockholm
Sweden

Management's review

Business review

The company's purpose is to conduct business in marketing and selling emission-free two-wheeled vehicles, associated equipment and servicing of the vehicles.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 7.456, and the balance sheet at 31 December 2022 shows equity of DKK 47.456.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Cake O Emission Denmark ApS
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Income statement 21 April - 31 December

	<u>Note</u>	<u>2022</u> DKK
Gross profit		9.570
Financial expenses		<u>-24</u>
Profit/loss before tax		9.546
Tax on profit/loss for the year		<u>-2.090</u>
Profit/loss for the year		<u><u>7.456</u></u>
 Distribution of profit		
Retained earnings		<u>7.456</u>
		<u><u>7.456</u></u>

Cake O Emission Denmark ApS
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Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Assets		
Trade receivables		47.431
Other receivables		55.434
Prepayments		<u>28.187</u>
Receivables		<u>131.052</u>
Total current assets		<u>131.052</u>
Total assets		<u><u>131.052</u></u>

Cake O Emission Denmark ApS
2022



Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>7.456</u>
Equity		<u>47.456</u>
Trade payables		42.672
Payables to group entities		38.834
Corporation tax		<u>2.090</u>
Total current liabilities		<u>83.596</u>
Total liabilities		<u>83.596</u>
Total equity and liabilities		<u><u>131.052</u></u>
Staff expenses	1	

Cake 0 Emission Denmark ApS
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 21 April 2022	40.000	0	40.000
Net profit/loss for the year	0	7.456	7.456
Equity at 31 December 2022	40.000	7.456	47.456

Cake O Emission Denmark ApS
Notes 2022



Notes

	<u>2022</u>
1 Staff expenses	
Average number of employees	<u>0</u>

Accounting policies

The annual report of Cake 0 Emission Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK.

As 2022 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

