

VG EcoFuel Oy

FINANCIAL STATEMENT, 31 DECEMBER 2021

To be archived until 31.12.2031

VG EcoFuel Oy
Linnankatu 88
20100 Turku, Finland
Domicile Uusikaupunki, Finland
Business ID 2855353-9

Financial Statement for financial period 1 January - 31 December 2021

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The Financial Statement must be retained for ten (10) years from the end of the financial period (Accounting Act: Chapter 2, Section 10). The Financial Statement receipts must be retained for six (6) years from the year the financial period ended.

Linnakatu 88
20100 TURKU
Y-tunnus 2855353-9

Currency: EURO

31.12.2021

31.12.2020

LIABILITIES

FIXED ASSETS

Intangible assets

Development expenditures	240 000,00	280 000,00
Other long-term expenditures	5 414,64	6 342,84
Total intangible assets	245 414,64	286 342,84

Tangible assets

Buildings and structures		
Assigned	1 265 488,38	1 188 016,54
Machinery and equipment	66 470,80	18 047,74
Total advances and assets under construction	0,00	117 621,45
Total tangible assets	1 331 959,18	1 323 685,73

TOTAL FIXED ASSETS

1 577 373,82 **1 610 028,57**

CURRENT ASSETS

Inventories

Finished products	103 310,00	206 291,00
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Receivables

Current

Accounts receivable	128 436,29	183 941,33
Receivables from companies within Group	0,00	175 367,56
Other receivables	25 570,42	12 000,00
Prepayments and accrued income	0,00	0,00
Total current receivables	154 006,71	371 308,89

Disposable assets

0,00 1 479,85

TOTAL CURRENT ASSETS

257 316,71 **579 079,74**

TOTAL ASSETS

1 834 690,53 **2 189 108,31**

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31.12.2021

31.12.2020

LIABILITIES

SHAREHOLDERS' EQUITY

Share capital

Share capital

2 500,00

2 500,00

Other reserves

Non-restricted equity reserve

115 387,38

115 387,38

Profit (loss) from previous financial periods

-312 894,41

-361 809,09

Profit (loss) for financial period

-0,66

48 914,68

TOTAL SHAREHOLDERS' EQUITY

-195 007,69

-195 007,03

ACCUMULATED APPROPRIATIONS

Depreciation difference

152 011,68

204 811,68

TOTAL ACCUMULATED APPROPRIATIONS

ACCOUNTS PAYABLE

Non-current

Subordinated loan

277 000,00

277 000,00

Loans from credit institutions

266 666,54

339 393,83

Liabilities to Group companies

424 225,00

424 225,00

Other liabilities

619 615,00

619 615,00

Total non-current

1 587 506,54

1 660 233,83

Current

Loans from credit institutions

96 969,72

96 969,72

Advances received

0,00

12 000,00

Accounts payable

97 543,54

118 137,26

Liabilities to Group companies

82 737,34

252 726,90

Liabilities to associated companies

6 054,18

33 759,13

Other liabilities

0,00

417,82

Accruals

6 875,22

5 059,00

Total current

290 180,00

519 069,83

TOTAL ACCOUNTS PAYABLE

1 877 686,54

2 179 303,66

TOTAL LIABILITIES

1 834 690,53

2 189 108,31

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Currency: EURO	1.1-31.12.2021	1.1-31.12.2020
TURNOVER	1 274 863,65	992 828,32
Other business profit	12000,00	0,00
Materials and services		
Materials, supplies and goods		
Purchases during the financial period	-486 726,70	-392 579,76
Addition (+) or subtraction (-) of inventories	-102 981,00	-45 330,00
External services	-257 256,46	-203 203,58
Total materials and services	-846 964,16	-641 113,34
Depreciations and reduction in value		
Depreciations according to plan	-144 315,63	-134 120,88
Total depreciations and reductions in value	-144 315,63	-134 120,88
Other business expenditures	-332 086,07	-322 970,86
NET OPERATING PROFIT (LOSS)	-36 502,21	-105 376,76
Financial income and expenses		
Other interest and financial income		
From others	0,00	3,34
Interest and other financial expenses		
To others	-16 298,45	-20 311,90
Total financial income and expenses	-16 298,45	-20 308,56
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-52 800,66	-125 685,32
Appropriations		
Addition (-) or subtraction (+) of depreciation difference	52 800,00	0,00
Group subsidies		
Group subsidies received		174 600,00
Total appropriations	52 800,00	174 600,00
Income taxes	0,00	0,00
PROFIT (LOSS) FOR FINANCIAL PERIOD	-0,66	48 914,68

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Accounting Policy

Observed regulations

The compilation of the financial statement complies with the Government Decree on the information presented in the financial statements of a small undertaking and micro-undertaking.

Valuation and accrual principles and methods

The compilation of the financial statement complies with the valuation and accrual principles and methods as stated in the Government Decree on the information presented in the financial statements of a small undertaking and micro-undertaking.

Group relations

The company is a subsidiary of Aura Mare Oy, the parent company. Aura Mare Oy owns 2,500 shares and votes, which represents 100% of the company's shares and votes. Aura Mare Oy is based in Turku, Finland.

Intangible assets

Development expenditures amounting to €400,000 in the oil business has been entered into the books as intangible assets. The intangible assets are amortized as straight line depreciations during their useful life.

Fixed assets

Planned depreciations

Machinery and equipment

The acquisition cost of machinery and equipment is amortized during their useful life with straight line depreciations every five (5) years; they are not considered to have any residual value after this time.

Buildings and structures

The acquisition cost of buildings is amortized with 20-year straight line depreciations. The technical equipment in the buildings is amortized with 15-year straight line depreciations during their useful life.

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Financial statement information as per the Limited Liability Companies Act

Changes in shareholders' equity

	31.12.2021	31.12.2020
Share capital at the beginning of the financial period	2 500,00	2 500,00
Change for financial period	0,00	0,00
Share capital at the end of the financial period	<u>2 500,00</u>	<u>2 500,00</u>
Invested unrestricted equity fund at the beginning of the financial period	115 387,38	115 387,38
Changes	0,00	0,00
Invested unrestricted equity fund at the end of the financial period	<u>115 387,38</u>	<u>115 387,38</u>
Profit (loss) from previous accounting periods at the begin. of the fin. period	-312 894,41	-361 809,09
Profit (loss) for financial period	-0,66	48 914,68
Profit (loss) from previous financial periods at the end of the financial period	<u>-312 895,07</u>	<u>-312 894,41</u>
Total shareholders' equity	<u><u>-195 007,69</u></u>	<u><u>-195 007,03</u></u>

Specification of distributable funds

Profit from previous financial periods	-312 894,41	-361 809,09
Invested unrestricted equity fund	115 387,38	115 387,38
Result for financial period	-0,66	48 914,68
Activated development expenditures, non-depreciated portion	<u>-240 000,00</u>	<u>-280 000,00</u>
Total distributable assets	<u><u>-437 507,69</u></u>	<u><u>-477 507,03</u></u>

Long-term credit

Long-term credit includes 154 903,00 euros

Guarantees given

for own debt	Amount of debt		Pledges	
		31.12.2021		31.12.2021
Loans from credit institutions		363 636,26		960 000,00

Personnel

The company did not have any employees during the financial period.

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Remainder of the financial statement appendices as per the Limited Liability Companies Act

Company's different share categories

Share class/series	Amount
A	2500

Calculation of shareholders' equity sufficiency

Company's negative shareholders' equity	-195 007,69
Subordinated loans	277 000,00
Depreciation difference of balance sheet	152 011,68
- Tax debt included in depreciation difference	-30 402,34
Adjusted equity	203 601,65

Subordinated loans

	31.12.2021
Subordinated loan, Aura Mare Oy	277 000,00

Principal terms and conditions of the loan

The debt does not accrue interest. The capital may be paid during the company's liquidation or bankruptcy process only at lesser advantage than all other debts, taking into account all the debtor's debts and loans, which are not subordinated loans commensurate with the Limited Liability Companies Act. However, the capital can be paid with the same advantages as other subordinated loans before the debtor's possible forthcoming dividend to be paid to the shareholders.

The capital may be paid otherwise, only if the amount of the company's unrestricted shareholders' equity and all the subordinated loans, at the time of payment, exceed the amount of the company's loss in the balance sheet in the financial statements for the last financial period or for a later financial period.

The company does not guarantee payment of the capital.

The term of the loan is 15 years. The debtor has the right to make repayments during the term of the loan, if the conditions are met.

The subordinated loans have equal rights to the company's finances.

All changes to the terms in the subordinated loan agreements must be made in writing.

Processing the result:

The company does not have any distributable funds. The company's loss for the financial period is 0,66 euros. The company's board proposes that the loss for the financial period be transferred to its profit/loss account and that no dividends be distributed.

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Information corresponding to the Annual Report

Significant events during the financial period and thereafter.

During the financial period, the company sold produced vegetable oil primarily as raw material for technical oils and further processing due to the low market price of crude oil caused by the Covid-19 pandemic.

All the produced fish oil was exported to be used as feedstuffs.

The general global market price rise in raw materials, development of production processes and increase in the total amount of produced oil have improved the company's profitability.

Assessment of economic prospects

The company works in close cooperation with the Meriaura Oy shipping company, further developing bio-oil for ships and marine fuel. The significant rise in prices for raw materials, triggered by the outbreak of war in Ukraine at the beginning of 2022, will have a positive effect on the value of products the company sells. Therefore, the company is in a position to operate profitably in the 2022 financial period.

DATE AND SIGNATURES

Turku, the 29 day of April 2022

Jussi-Pekka Mälkiä

FINANCIAL STATEMENT ENTRY

A report of the completed audit was given on this day.

Turku, the _____ day of _____ 2022

Tuomo Korte, authorized public accountant

List of accounting books and materials:

Diary	Electronic and printed document
General ledger	Electronic and printed document
Sales ledger	Auxiliary account
Purchase ledger	Auxiliary account
Payroll accounting	Auxiliary account
Financial statement	Bound separately
Balance sheet specifications	Bound separately

Receipts

	Receipt category	Storage
Osuuspankki	90	Printed documents
Purchase invoices	20	Electronic document
Purchase invoice payments	30	Electronic document
Sales invoices	40	Electronic document
Sales receivable payments	50	Electronic document
Wages	60	Printed documents
Fixed asset transactions	88	Electronic document
Memoranda	90	Printed documents