
Maricogen A/S

Hadsundvej 17, DK-9550 Mariager

Annual Report for 1 January - 31 December 2020

CVR No 20 68 33 41

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
28/6 2021

Eveline Isabella Gratzer
Chairman of the General
Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Maricogen A/S for the financial year 1 January - 31 December 2020.

The Annual Report is 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 at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Mariager, 28 June 2021

Executive Board

Søren Møller
Executive Officer

Board of Directors

Elisabeth Deelen
Chairman

Philipp Rolf Gotthelf Polenz

Eveline Isabella Gratzner

Independent Auditor's Report

To the Shareholder of Maricogen A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maricogen A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent Auditor's Report

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's Report

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.

Aalborg, 28 June 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Nielsson
statsautoriseret revisor
mne15151

Kristian Kjær Jensen
statsautoriseret revisor
mne35627

Company Information

The Company

Maricogen A/S
Hadsundvej 17
DK-9550 Mariager

Telephone: + 45 98 68 78 88

Facsimile: + 45 96 68 78 90

CVR No: 20 68 33 41

Financial period: 1 January - 31 December

Municipality of reg. office: Mariagerfjord

Board of Directors

Elisabeth Deelen, Chairman
Philipp Rolf Gotthelf Polenz
Eveline Isabella Gratzner

Executive Board

Søren Møller

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Skelagervej 1A
DK-9000 Aalborg

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit/loss		7,821,295	16,098,328
Administrative expenses	2	<u>-326,931</u>	<u>-456,066</u>
Operating profit/loss		7,494,364	15,642,262
Profit/loss before financial income and expenses		7,494,364	15,642,262
Financial income		0	36,158
Financial expenses		<u>-32,809</u>	<u>-65,358</u>
Profit/loss before tax		7,461,555	15,613,062
Tax on profit/loss for the year	3	<u>-1,646,494</u>	<u>-3,424,425</u>
Net profit/loss for the year		<u>5,815,061</u>	<u>12,188,637</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>5,815,061</u>	<u>12,188,637</u>
		<u>5,815,061</u>	<u>12,188,637</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Land and buildings		2,457,521	3,233,580
Other fixtures and fittings, tools and equipment		<u>1,938,744</u>	<u>2,333,065</u>
Property, plant and equipment	4	<u>4,396,265</u>	<u>5,566,645</u>
Fixed assets		<u>4,396,265</u>	<u>5,566,645</u>
Inventories		<u>771,970</u>	<u>717,351</u>
Trade receivables		62,007	0
Receivables from group enterprises		55,782,166	51,073,442
Other receivables		635,227	503,309
Corporation tax		<u>58,461</u>	<u>0</u>
Receivables		<u>56,537,861</u>	<u>51,576,751</u>
Currents assets		<u>57,309,831</u>	<u>52,294,102</u>
Assets		<u>61,706,096</u>	<u>57,860,747</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		500,000	500,000
Retained earnings		47,236,533	41,421,472
Equity		47,736,533	41,921,472
Provision for deferred tax		168,537	168,537
Provisions		168,537	168,537
Trade payables		8,417,676	3,103,985
Payables to group enterprises		351,634	4,079,411
Payables to group enterprises relating to corporation tax		0	3,434,874
Other payables		5,031,716	5,152,468
Short-term debt		13,801,026	15,770,738
Debt		13,801,026	15,770,738
Liabilities and equity		61,706,096	57,860,747
Key activities	1		
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Accounting Policies	7		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	500,000	41,421,472	41,921,472
Net profit/loss for the year	0	5,815,061	5,815,061
Equity at 31 December	500,000	47,236,533	47,736,533

Notes to the Financial Statements

1 Key activities

The objective of the partnership is to generate electricity and heating through the construction and operation of a natural-gas-fires industrial cogeneration plant.

	<u>2020</u> DKK	<u>2019</u> DKK
2 Staff		
No personnel were employed with the company during the financial year.		
Average number of employees	<u>0</u>	<u>0</u>

3 Tax on profit/loss for the year

Current tax for the year	1,646,494	3,423,530
Deferred tax for the year	0	-32,208
Adjustment of tax concerning previous years	0	895
Adjustment of deferred tax concerning previous years	0	32,208
	<u>1,646,494</u>	<u>3,424,425</u>

Notes to the Financial Statements

4 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Total
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Cost at 1 January	19,073,524	134,240,935	153,314,459
Cost at 31 December	<u>19,073,524</u>	<u>134,240,935</u>	<u>153,314,459</u>
Impairment losses and depreciation at 1 January	15,839,944	131,907,870	147,747,814
Depreciation for the year	<u>776,059</u>	<u>394,321</u>	<u>1,170,380</u>
Impairment losses and depreciation at 31 December	<u>16,616,003</u>	<u>132,302,191</u>	<u>148,918,194</u>
Carrying amount at 31 December	<u>2,457,521</u>	<u>1,938,744</u>	<u>4,396,265</u>
Depreciated over	<u>25 years</u>	<u>10 years</u>	

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Dansk Salt A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

6 Related parties

The following shareholders own more than 5% of the share capital:

Dansk Salt A/S, Mariager

Maricogen A/S is consolidated into the accounts for Nouryon Coöperatief U.A., The Netherlands. The consolidated accounts for Nouryon Coöperatief U.A. can be downloaded from their website.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Maricogen A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Notes to the Financial Statements

7 Accounting Policies (continued)

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and cost of sales.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Dansk Salt A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

7 Accounting Policies (continued)

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	25 years
Other fixtures and fittings, tools and equipment	10 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 14,100 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and di-

Notes to the Financial Statements

7 Accounting Policies (continued)

rect labour.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

7 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.