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# ***Maricogen A/S***

Hadsundvej 17, DK-9550 Mariager

## **Annual Report for 1 January - 31 December 2022**

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CVR No 20 68 33 41

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/5 2023

Nikki Kousgaard  
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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

Mariager, 24 May 2023

## **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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

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, 24 May 2023

**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>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit/loss</b>		<b>27,176,086</b>	<b>24,747,458</b>
Administrative expenses	2	<u>-59,860</u>	<u>-285,912</u>
<b>Operating profit/loss</b>		<b>27,116,226</b>	<b>24,461,546</b>
<b>Profit/loss before financial income and expenses</b>		<b>27,116,226</b>	<b>24,461,546</b>
Financial expenses		<u>-614</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>27,115,612</b>	<b>24,461,546</b>
Tax on profit/loss for the year	3	<u>-6,069,412</u>	<u>-5,387,554</u>
<b>Net profit/loss for the year</b>		<b><u>21,046,200</u></b>	<b><u>19,073,992</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	<u>21,046,200</u>	<u>19,073,992</u>
	<b><u>21,046,200</u></b>	<b><u>19,073,992</u></b>

## Balance Sheet 31 December

### Assets

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Land and buildings		905,402	1,681,462
Other fixtures and fittings, tools and equipment		<u>1,150,102</u>	<u>1,544,423</u>
<b>Property, plant and equipment</b>	4	<b><u>2,055,504</u></b>	<b><u>3,225,885</u></b>
<b>Fixed assets</b>		<b><u>2,055,504</u></b>	<b><u>3,225,885</u></b>
<b>Inventories</b>		<b><u>753,031</u></b>	<b><u>764,912</u></b>
Receivables from group enterprises		122,250,462	104,018,314
Other receivables		463,206	467,158
Corporation tax receivable from group enterprises		<u>34,565</u>	<u>0</u>
<b>Receivables</b>		<b><u>122,748,233</u></b>	<b><u>104,485,472</u></b>
<b>Cash at bank and in hand</b>		<b><u>2,769,539</u></b>	<b><u>0</u></b>
<b>Currents assets</b>		<b><u>126,270,803</u></b>	<b><u>105,250,384</u></b>
<b>Assets</b>		<b><u>128,326,307</u></b>	<b><u>108,476,269</u></b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		500,000	500,000
Retained earnings		87,356,725	66,310,525
<b>Equity</b>		<b>87,856,725</b>	<b>66,810,525</b>
Provision for deferred tax		168,537	168,537
<b>Provisions</b>		<b>168,537</b>	<b>168,537</b>
Trade payables		23,531,792	24,567,743
Payables to group enterprises		159,312	71,213
Payables to group enterprises relating to corporation tax		0	1,381,540
Other payables		16,609,941	15,476,711
<b>Short-term debt</b>		<b>40,301,045</b>	<b>41,497,207</b>
<b>Debt</b>		<b>40,301,045</b>	<b>41,497,207</b>
<b>Liabilities and equity</b>		<b>128,326,307</b>	<b>108,476,269</b>
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## 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	66,310,525	66,810,525
Net profit/loss for the year	0	21,046,200	21,046,200
<b>Equity at 31 December</b>	<b><u>500,000</u></b>	<b><u>87,356,725</u></b>	<b><u>87,856,725</u></b>

# 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>2022</u>	<u>2021</u>
	DKK	DKK

## 2 Staff

No personnel were employed with the company during the financial year.

<b>Average number of employees</b>	<u>0</u>	<u>0</u>
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## 3 Tax on profit/loss for the year

Current tax for the year	6,091,448	5,387,554
Adjustment of tax concerning previous years	<u>-22,036</u>	<u>0</u>
	<u><b>6,069,412</b></u>	<u><b>5,387,554</b></u>

## Notes to the Financial Statements

### 4 Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Total
	DKK	DKK	DKK
Cost at 1 January	19,073,525	134,240,935	153,314,460
Cost at 31 December	19,073,525	134,240,935	153,314,460
Impairment losses and depreciation at 1 January	17,392,063	132,696,512	150,088,575
Depreciation for the year	776,060	394,321	1,170,381
Impairment losses and depreciation at 31 December	18,168,123	133,090,833	151,258,956
<b>Carrying amount at 31 December</b>	<b>905,402</b>	<b>1,150,102</b>	<b>2,055,504</b>
Depreciated over	25 years	10 years	

# 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 Nobian Coöperatief U.A., The Netherlands. The consolidated accounts for Nobian 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 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 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, cost of sales and other operating income.

### Administrative expenses

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

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### Financial income and expenses

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

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### 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.

## 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 31.000 are expensed in the year of acquisition.

### Impairment of fixed assets

The carrying amounts of 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.



## **Notes to the Financial Statements**

### **7 Accounting Policies** (continued)

#### **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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct 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.