

# Unilever Produktion ApS

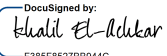
Petersmindevej 30, 5000 Odense C

CVR no. 30 69 88 94

## Annual report 2021

Approved at the Company's annual general meeting on 29 June 2022

Chair of the meeting:

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.....F385F592788844C.....  
Khalil El-Achkar

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Unilever Produktion ApS for the financial year 1 January - 31 December 2021.

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

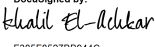
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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.

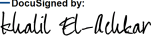
28 June 2022

Odense,  
Executive Board:

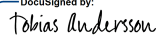
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Khalil El-Achkar  
Managing Director


Board of Directors:

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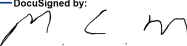
Khalil El-Achkar  
Chair

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Tobias Hans Emil  
Andersson

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Christian Bengt Magnus  
Rost

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Merete Lykkegård Møller  
Employee Representative

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Helle Charlotte Winkler  
Employee Representative

## Independent auditor's report

To the shareholders of Unilever Produktion ApS

### Opinion

We have audited the financial statements of Unilever Produktion ApS for the financial year 1 January - 31 December 2021, which comprise an 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

### 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 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 the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### 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 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 the 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 skepticism 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.
- 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.

## Independent auditor's report

- 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.

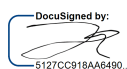
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Jon Beck

State Authorised Public Accountant

mne32169

## Management's review

## Company details

Name	Unilever Produktion ApS
Address, Postal code, City	Petersmindevej 30, 5000 Odense C
CVR no.	30 69 88 94
Established	2 July 2007
Registered office	Odense
Financial year	1 January - 31 December
Telephone	+45 63 14 11 00
Board of Directors	Khalil El-Achkar, Chair Tobias Hans Emil Andersson Christian Bengt Magnus Rost Merete Lykkegård Møller, Employee Representative Helle Charlotte Winkler, Employee Representative
Executive Board	Khalil El-Achkar, Managing Director
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28, 2100 København Ø CVR- No.: 25578198

## Management's review

## Financial highlights

DKK'000	2021	2020	2019	2018	2017
<b>Key figures</b>					
Operating profit	8,460	2,110	2,289	1,262	1,174
Net financials	-417	-368	-3	2	0
Profit for the year	4,683	348	1,197	429	1,113
<b>Financial ratios</b>					
Total assets	146,805	144,999	144,132	140,711	142,409
Investments in property, plant and equipment	20,644	9,081	5,852	8,898	8,423
Equity	122,923	118,240	117,894	116,697	116,268
Return on assets	5.8%	1.5%	1.6%	0.9%	0.8%
Equity ratio	83.7%	81.5%	81.8%	82.9%	81.6%
Return on equity	3.9%	0.3%	1.0%	0.4%	1.0%
<b>Average number of full-time employees</b>					
Average number of full-time employees	68	58	53	53	59

For terms and definitions, please see the accounting policies at page 15.

## Management's review

### Business review

Unilever Produktion ApS consist of a factory in Odense producing home care products predominantly for the Nordic market. The factory is a "contract manufacturer" which means the factory produces finished products on behalf of Unilever Europe BV in the Netherlands who owns the raw and packaging materials used in the products. Unilever Produktion ApS charges a fee to Unilever Europe BV to cover the costs of production for the finished products produced in the factory on their behalf.

### Financial review

The income statement for 2021 shows a profit of DKK 4,683 thousand against a profit of DKK 348 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 122,923 thousand.

Unilever has in 2021 completed the transfer of all Nordic fabric washing powder and liquid volumes from the Warrington Factory and Persan Factory. Those two transitions almost double the size of Unilever Produktion's factory and reducing its production cost to a competitive internal level. The transition included several automation projects, including 2 large fully automated liquid productionlines and improvements in mixing operations.

### Financial risks and use of financial instruments

Unilever Produktion ApS risks are managed and reduced in different ways. The Company does not assume any risks that are endangering, cannot be uncontrolled in its operations or that materially can damage the Company's operations.

There is no separate risk management organization in the company, but risk management responsibilities are held by the Company's management and the international Unilever organization.

The most significant of the operational risks are the timing of the acquisition and use of materials, fire, technical failure in production processes and errors in materials or end products. These risks are managed through control, process improvement and insurance.

Currency risks for the European business are managed by Unilever Europe BV (UEBV). All significant costs and fees received are denominated in DKK.

Interest risk for the whole group are managed by Unilever Global Treasury department.

### Impact on the external environment

Unilever Produktion is part of the Unilever Sustainable living plan which is the blueprint for sustainable and inclusive growth. One of the goals is to reduce the environmental footprint by 2030. Unilever's policy commitments with regards to the environment are encapsulated within Unilever's Sustainable Living Plan (Greenhouse Gases, Water Use, Waste and Packaging and Sustainable Sourcing pillars).

In 2017 ISO 14001 was replaced by a SHE compliance program which was an initiative driven by Unilever central team. This is a program designed to be at the equivalent standard of ISO 14001.

Environmental targets are set on yearly basis following the ambitions and policies driven by Unilever Sustainable Living Plan. The factory has been certified CO2-neutral since 2017.

In 2018 plans were made to change the bottles used in Odense to PCR-plastic (post-consumer recycled). The first products in PCR-bottles were produced in Q4 2019. During 2020 this transformation continued, and Odense factory moved more of the production over to PCR-plastic bottles. Odense started the major transition of complete Nordic powder volumes from Warrington factory, doubling the site powder size.

### Research and development activities

Unilever Produktion ApS' employees play an important role in the strategic changes made in recent years. The company continuously strives to maintain a positive working environment to encourage employees to reach the strategic goal.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Financial statements 1 January - 31 December

## Income statement

Note	DKK'000	2021	2020
	Gross profit	45,267	37,548
2	Staff costs	-28,062	-24,151
3	Amortisation/depreciation of intangible assets and property, plant and equipment	-8,745	-11,287
	Other operating expenses	-2,038	0
	Profit before net financials	6,422	2,110
4	Financial expenses	-417	-368
	Profit before tax	6,005	1,742
5	Tax for the year	-1,322	-1,394
	Profit for the year	4,683	348

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Goodwill	0	0
		0	0
7	Property, plant and equipment		
	Land and buildings	27,917	30,548
	Plant and machinery	55,444	58,439
	Fixtures and fittings, other plant and equipment	235	319
	Property, plant and equipment under construction	23,878	8,307
		107,474	97,613
	Total fixed assets	107,474	97,613
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	37,983	45,878
	Other receivables	1,348	1,508
		39,331	47,386
	Total non-fixed assets	39,331	47,386
	TOTAL ASSETS	146,805	144,999

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	2,871	2,871
	Retained earnings	120,052	115,369
	Total equity	<u>122,923</u>	<u>118,240</u>
	Provisions		
9	Deferred tax	12,791	13,553
	Total provisions	<u>12,791</u>	<u>13,553</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	7,669	8,732
	Payables to group enterprises	469	1,489
	Corporation tax payable	2,085	1,063
	Other payables	868	1,922
		<u>11,091</u>	<u>13,206</u>
	Total liabilities other than provisions	<u>11,091</u>	<u>13,206</u>
	TOTAL EQUITY AND LIABILITIES	<u>146,805</u>	<u>144,999</u>

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Related parties
- 12 Appropriation of profit

## Financial statements 1 January - 31 December

## Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2020	2,871	115,021	117,892
12	Transfer, see "Appropriation of profit"	0	348	348
	Equity at 1 January 2021	2,871	115,369	118,240
12	Transfer, see "Appropriation of profit"	0	4,683	4,683
	Equity at 31 December 2021	2,871	120,052	122,923

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Unilever Produktion ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

Unilever Produktion ApS' cash flow statement is included in the consolidated accounts of Unilever PLC.London, United Kingdom. Unilever Produktion ApS therefore does not present cash flow statement in the annual report, cf. section 86 (4) of the Danish Financial Statements Act.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses

### Income statement

#### Revenue

The revenue consists of supply of raw material and semi-finished products on behalf of Unilever Europe BV. The company's net sales therefore constitute a service fee for contract production from Unilever Europe BV.

Net sales are recognized in the income statement when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

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 deducted from revenue.

#### Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. Gross profit comprises revenue, cost of sales and other external expenses.

#### Other operating expenses

Other operating expenses comprise items of a secondary nature to the activities of the enterprises, including loss on sale or disposal of tangible assets.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale.

#### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff expenses comprise wages and salaries, pensions and social security costs.

Share-based payments are recognized as staff costs in the financial statements at time of vesting and are settled via the ultimate parent company, in which shares are granted.

##### Amortisation/depreciation

Depreciation and amortization includes depreciation and impairment of intangible assets and property, plant and equipment for the year.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	14-40 years
Plant and machinery	7-14 years
Other fixtures and fittings, tools and equipments	7-14 years

Land is not amortized.

##### Financial expenses

Financial expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial expenses include interest expenses, realised and unrealised capital losses on debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

##### Tax

Tax on profit for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

##### Balance sheet

##### Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight line basis, based on an assessment of useful life of 10 years.

##### Property, plant and equipment

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

Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use. For own-produced assets, the cost includes direct and indirect costs for wage consumption, materials, components and subcontractors.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Property, plant and equipment in progress are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Impairment of fixed assets

The carrying amount of fixed assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

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.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts. Write-downs are calculated on the basis of an individual assessment of the individual receivables and for trade receivables, as well as a general write-down based on the company's previous years experience.

#### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Current tax liabilities and deferred tax

Current tax liabilities are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 1 Accounting policies (continued)

## Lease liabilities

The Company has not entered into financial leases. Thus, leases are considered operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

## Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$



## Financial statements 1 January - 31 December

## Notes to the financial statements

DKK'000	2021	2020
2 Staff costs		
Wages/salaries	25,377	22,184
Pensions	2,079	1,661
Other social security costs	606	306
	<u>28,062</u>	<u>24,151</u>
Average number of full-time employees	<u>68</u>	<u>58</u>
Remuneration to members of Management:		
Management remuneration is paid by another group entity without being re-charged to Unilever Produktion ApS.		
Incentive schemes		
All employees are included in Unilever's compensation program, which includes bonus and share award programs. The level of bonus opportunity depends on the level of managerial responsibility; pay-out depends on individual and organizational performance.		
Special incentive programs		
Manager Co Investment Plan (MCIP):		
Managers can choose to invest up to 100% of the annual bonus in Unilever shares. Unilever is matching the equivalent number of shares (Matching shares).		
Matching shares are vesting after 4 years provided the manager is still employed in the Company.		
Global shares plans ("SHARES"):		
Employees at Work level 1 can choose to invest part of their salary in Unilever shares (Investment shares). Every third month Unilever will match every third investment share with one share.		
To get the matching share the employee needs to retain the shares for at least 3 years.		
3 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	0	2,855
Depreciation of property, plant and equipment	8,745	8,432
	<u>8,745</u>	<u>11,287</u>
4 Financial expenses		
Financial expenses from group enterprises	416	352
Other financial expenses	1	16
	<u>417</u>	<u>368</u>
5 Tax for the year		
Estimated tax charge for the year	2,085	1,443
Deferred tax adjustments in the year	-762	-49
Tax adjustments, prior years	-1	0
	<u>1,322</u>	<u>1,394</u>

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 6 Intangible assets

DKK'000	Goodwill
Cost at 1 January 2021	28,682
Cost at 31 December 2021	28,682
Impairment losses and amortisation at 1 January 2021	28,682
Impairment losses and amortisation at 31 December 2021	28,682
Carrying amount at 31 December 2021	0

## 7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2021	51,968	102,520	1,762	8,307	164,557
Additions	0	876	0	19,768	20,644
Disposals	-1,171	-8,970	-483	0	-10,624
Transferred	0	4,197	0	-4,197	0
Cost at 31 December 2021	50,797	98,623	1,279	23,878	174,577
Impairment losses and depreciation at 1 January 2021	21,420	44,081	1,443	0	66,944
Depreciation	2,147	6,514	84	0	8,745
Reversal of accumulated depreciation of assets disposed	-687	-7,416	-483	0	-8,586
Impairment losses and depreciation at 31 December 2021	22,880	43,179	1,044	0	67,103
Carrying amount at 31 December 2021	27,917	55,444	235	23,878	107,474

## 8 Share capital

All shares ran equally.

The Company's share capital has remained DKK 2,871 thousand in the past year.

## Financial statements 1 January - 31 December

## Notes to the financial statements

DKK'000	2021	2020
9 Deferred tax		
Deferred tax at 1 January	13,553	13,602
Other deferred tax	-762	-49
Deferred tax at 31 December	<u>12,791</u>	<u>13,553</u>
Deferred tax relates to:		
Property, plant and equipment	12,791	13,553
	<u>12,791</u>	<u>13,553</u>

The provision for deferred tax is expected to be settled over the estimated life of the assets. The deferred tax is therefore expected to be settled over 7-14 years.

## 10 Contractual obligations and contingencies, etc.

## Contingent liabilities

Within a year	371	391
Between 1 to 5 years	318	690
	<u>689</u>	<u>1,081</u>

The company has entered into operating leases with the aforementioned remaining payments.

## Other contingent liabilities

The company is jointly taxed with other Danish companies in the Unilever Group in accordance with the rules on compulsory joint taxation. The company is liable unrestricted and jointly with the other companies in the joint taxation for Danish corporation tax and withholding tax on dividends and interest in joint taxation.

## 11 Related parties

Unilever Produktion ApS' related parties comprise the following:

## Parties exercising control

Parent company	Domicile	Basis for control
Unilever Finland OY	Roineentie 10, 510 Helsinki, Finland	90,4% ownership

## Significant influence

Related party	Domicile	Basis for significant influence
Marga BV.	Rotterdam, The Netherlands	9,6% ownership

The smallest and largest group, respectively, in which the Company is included as a subsidiary in their consolidated financial statements.

Ultimate parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Unilever PLC	London, United Kingdom	100 Victoria Embankment, London EC4Y 0DY, United Kingdom

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 11 Related parties (continued)

## Related party transactions

Unilever Produktion ApS was engaged in the below related party transactions:

DKK'000	<u>2021</u>	<u>2020</u>
Manufacturing fee from group companies	62,920	53,484
Management fee to group companies	-2,793	-2,463
Service fee from group companies	835	0
Interest expense from group companies	-416	-352

Receivables and payables to group companies are disclosed in the balance sheet.

For 2020 and 2021 there was no remuneration paid to the Company's Executive Board of Directors.

No dividend has been paid to the Company's Shareholders in 2020 and 2021.

## 12 Appropriation of profit

Recommended appropriation of profit

Retained earnings

<u>4,683</u>	<u>348</u>
<u><u>4,683</u></u>	<u><u>348</u></u>