

# Caldic Denmark A/S

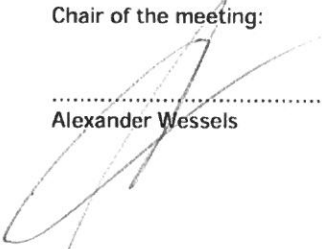
Mimersvej 1, 8722

CVR no. 32 47 89 80

## Annual report 2020

Approved at the Company's annual general meeting on 30 June 2021

Chair of the meeting:

  
.....  
Alexander Wessels

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.



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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 Caldic Denmark 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 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.

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.

Hedensted, 30 June 2021  
Executive Board:



Niklas Hugo Georg Ekman

Board of Directors:

.....  
Alexander Wessels  
Chair



.....  
Niklas Hugo Georg Ekman

.....  
Bernadus Witte



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

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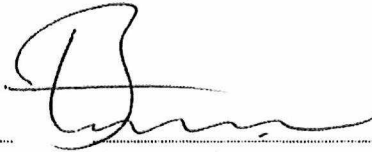
Hedensted, ~~20~~<sup>30</sup> June 2021  
Executive Board:

.....  
Niklas Hugo Georg Ekman

Board of Directors:

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Alexander Wessels  
Chair

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Niklas Hugo Georg Ekman

  
.....  
Bernadus Witte



## Independent auditor's report

To the shareholders of Caldic Denmark A/S

### Opinion

We have audited the financial statements of Caldic Denmark 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 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 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.

### 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 requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 scepticism 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.

### Independent auditor's report

- ▶ 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 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.

Vejle, 30 June 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Lars Tylvad Andersen  
State Authorised Public Accountant  
mne8854



Lene Kamper Jørgensen  
State Authorised Public Accountant  
mne34456



## Management's review

### Company details

Name	Caldic Denmark A/S
Address, Postal code, City	Mimersvej 1, 8722
CVR no.	32 47 89 80
Established	8 October 2009
Registered office	Hedensted
Financial year	1 January - 31 December

Board of Directors	Alexander Wessels, Chair Niklas Hugo Georg Ekman Bernadus Witte
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Executive Board	Niklas Hugo Georg Ekman
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Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle, Denmark
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### Financial highlights

DKK'000	2020	2019	2018	2017	2016
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#### Key figures

Gross profit	18,566	14,524	17,904	15,369	13,235
Profit/loss before financial income	7,340	2,139	3,269	159	2,962
Net financials	-1,671	-1,492	-2,077	-1,492	74
Profit for the year	4,493	505	929	-1,124	2,339

Total assets	79,388	68,111	79,570	70,881	67,026
Equity	32,291	27,828	27,333	9,762	11,015

#### Financial ratios

Return on assets	8.9%	2.4%	4.3%	0.2%	7.3%
Equity ratio	40.7%	40.9%	34.4%	13.8%	16.4%
Return on equity	14.9%	1.8%	5.0%	-10.8%	23.8%

Average number of employees	11	11	12	12	8
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For terms and definitions, please see the accounting policies.





## Management's review

### Business review

The activities of the company is within sale and distribution of industrial chemicals, pharma and personal care.

Products are sold on domestic and foreign markets.

On the Danish market the company is distributing non-food ingredients from various suppliers with whom the Company has long term relationships. The Danish market is the dominant market of the Company.

The export markets are dominated by the Nordic countries and EU, but there are also sales outside EU.

It is the Company's strategy to provide non-food ingredients to companies producing end-products to consumers. The strategy is to provide value added activities to commodities. The Company expects to further develop the current activities in cooperation with activities of the Caldic Group.

### Recognition and measurement uncertainties

Recognition and measurement in the annual report have not been subject to any uncertainty.

### Unusual matters having affected the financial statements

The financial position at 31 December 2020 of the Company and the results of the activities of the Company for the financial year for 2020 have not been affected by any unusual events.

### Financial review

The income statement for 2020 shows a profit of DKK 4,493 thousand against a profit of DKK 505 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 32,291 thousand.

In the annual report for 2019, management expected that the COVID-19 outbreak would have a negative impact on both revenue and net profit for 2020. The scope of the impact was however unknown at that time as it was uncertain to what extent the company would be able to recapture lost revenue later in the year. In 2020 the revenue and profit for the year has however increased compared to last year so the expected negative impact from COVID-19 outbreak has not happened in 2020.

Management considers the Company's financial performance in the year satisfactory.

### Knowledge resources

A substantial part of the income is related to personal relationships between suppliers and customers. The company has obtained rights to sell restricted products in certain markets.

### Research and development activities

A substantial part of the activities of the company is related to the continuous development of ingredients for non-food products in cooperation with the company suppliers.

### Statutory CSR report

Social responsibility is of high importance within the Caldic Group and in order to comply with the social responsibility we have in the Caldic Group implemented a Caldic code of Conduct which each employee needs to sign upon employment. This is the basic principle for all conduct within the Caldic organisation.

### *Environment and Climate*

The Caldic Code of Conduct implies that all employees of Caldic at any time will have focus on reducing climate changing behavior including reductions of scarce resources. This policy is followed by quarterly reporting to the Executive Board of the Caldic Group and there has been no violations reported of this Conduct in 2020.



## Management's review

In 2020 we have continuously worked on reducing the consumption of electricity. Gas and water and investments in production equipment with low energy consumption has been initiated. Besides financial measurements, accidents and nearby accidents are measured as an internal target reported to the Executive Board of Caldic Group on a quarterly basis. We are happy to know that there has been no accidents or nearby accidents in 2020 that could have environment or climate effect.

### *Human rights*

The Caldic Code of Conduct implies that all employees of Caldic at any time will give fair human rights to all individuals. This policy is followed by quarterly reporting to the Executive Board of the Caldic Group and there has been violations reporting of this Conduct in 2020. In 2020 all job interviews have ensured the ideal match of candidates based on competence match and fair human rights.

### *Safety*

The safety of all individuals involved in Caldic's operations is given the highest priority at all times, hence each person employed at Caldic is responsible for remaining up-to-date on the main applicable safety and environmental laws and regulations. The precautionary measures implemented by Caldic with respect to safety and the environment must be applied at all times. Therefore, the Caldic Code of conduct is:

- ▶ Each person must refrain from any conduct that could potentially give rise to dangerous situations.
- ▶ All persons are required to immediately report any situation that could potentially undermine safety and/or harm the environment.

In order to ensure the environmental behavior and food safety standards, internal courses are conducted following ISO 9001 standards. Besides financial measurements, accidents and nearby accidents are measured as an internal target reported by the Board of Directors on a quarterly basis. We are happy to know that there has been no accidents or nearby accidents in 2020 that could have safety breach.

### *Employee relations*

Caldic is committed to providing equal career opportunities to all qualified individuals, regardless of race, age, personal beliefs, skin color, religion, gender, sexual orientation or on any other grounds specified by the law. No form of discrimination based on these characteristics will be tolerated; everyone is required to treat his or her colleagues with respect and to be open and honest in their dealings with others. All job and appraisal interviews in 2020 have complied with this policy in accordance with the Caldic Code of Conduct.

### *Competition*

Caldic will compete honestly and lawfully in the markets in which it operates, which means that the applicable competition laws and regulations will be complied with at all times. Therefore, the Caldic Code of Conduct is to:

- ▶ Avoid anticompetitive practices at all times.
- ▶ Limit interaction with competitors to legitimate business purposes.
- ▶ Not enter into any verbal or written agreements that could potentially undermine competition laws and regulations.
- ▶ Not enter into any verbal or written agreements with one or more competitors for the purpose of fixing pricings or dividing markets.
- ▶ In those cases where Caldic acts as distributor, persons employed at the company must refrain from exchanging information with the supplier about Caldic's customers.

There has in 2020 not been reported any non-compliance with this policy. During 2020 all sales and procurement staff is followed up regularly by the Executive Board to ensure the policy is complied with.

For any of the above policies within social responsibility a whistle blower rule is set for each employee to contact the managing director of the company or the CFO of Caldic Group.



## Management's review

### Events after the balance sheet date

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

### Outlook

The Company's outlook for the future may be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak. The scope of the impact is, however, unknown at this time as it is uncertain to what extent the company will be able to recapture lost revenue later in the year.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2020	2019
	Gross profit	18,566	14,524
2	Staff costs	-6,013	-7,172
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,213	-5,213
	Profit before net financials	7,340	2,139
3	Financial expenses	-1,671	-1,492
	Profit before tax	5,669	647
4	Tax for the year	-1,176	-142
	Profit for the year	4,493	505



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2020	2019
	<b>ASSETS</b>		
	Fixed assets		
5	Intangible assets		
	Goodwill	12,742	17,955
		<u>12,742</u>	<u>17,955</u>
	<b>Total fixed assets</b>	<u>12,742</u>	<u>17,955</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	991	4,102
	Finished goods and goods for resale	13,000	15,701
		<u>13,991</u>	<u>19,803</u>
	Receivables		
	Trade receivables	23,787	17,419
	Receivables from group enterprises	138	306
	Other receivables	4,204	1,331
		<u>28,129</u>	<u>19,056</u>
	Cash	24,526	11,297
	<b>Total non-fixed assets</b>	<u>66,646</u>	<u>50,156</u>
	<b>TOTAL ASSETS</b>	<u>79,388</u>	<u>68,111</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
6	Share capital	501	501
	Retained earnings	31,790	27,327
	<b>Total equity</b>	<b>32,291</b>	<b>27,828</b>
	Provisions		
7	Deferred tax	308	260
	<b>Total provisions</b>	<b>308</b>	<b>260</b>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	15,215	8,947
	Payables to group enterprises	25,442	23,898
	Corporation tax payable	1,165	125
	Other payables	4,967	7,053
		<b>46,789</b>	<b>40,023</b>
		<b>46,789</b>	<b>40,023</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>79,388</b>	<b>68,111</b>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Related parties
- 10 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	501	27,327	27,828
10	Transfer, see "Appropriation of profit"	0	4,493	4,493
	Fair value adjustment of hedging instruments	0	-30	-30
	Equity at 31 December 2020	501	31,790	32,291



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Caldic Denmark A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

#### Reporting currency

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

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

#### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

#### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

#### Amortisation

The item comprises amortisation of intangible assets.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	7 years
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#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

#### Balance sheet

##### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life which is assessed at 7 years.

The estimated useful life has been determined by taking into consideration the business platform acquired including a strong brand and reputation as well as very loyal customers.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

##### Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

#### Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

DKK'000	2020	2019
2 Staff costs		
Wages/salaries	5,489	6,570
Pensions	396	383
Other social security costs	60	66
Other staff costs	68	153
	<u>6,013</u>	<u>7,172</u>
	2020	2019
Average number of full-time employees	<u>11</u>	<u>11</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

DKK'000	2020	2019
3 Financial expenses		
Interest expenses, group entities	1,201	1,257
Other interest expenses	176	65
Exchange adjustments	294	170
	<u>1,671</u>	<u>1,492</u>

DKK'000	2020	2019
4 Tax for the year		
Estimated tax charge for the year	1,210	110
Deferred tax adjustments in the year	48	32
Tax adjustments, prior years	-82	0
	<u>1,176</u>	<u>142</u>

Specified as follows:

Tax for the year	2020	2019
	<u>1,176</u>	<u>142</u>
	<u>1,176</u>	<u>142</u>





## Financial statements 1 January - 31 December

### Notes to the financial statements

4 Tax for the year (continued)

5 Intangible assets

DKK'000

Goodwill

Cost at 1 January 2020

41,079

Cost at 31 December 2020

41,079

Impairment losses and amortisation at 1 January 2020

23,124

Amortisation for the year

5,213

Impairment losses and amortisation at 31 December 2020

28,337

Carrying amount at 31 December 2020

12,742

6 Share capital

The Company's share capital has remained DKK 501 thousand in the past year.

DKK'000	2020	2019
7 Deferred tax		
Deferred tax at 1 January	260	228
Amounts recognised in the income statement for the year	48	32
Deferred tax at 31 December	308	260

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Danish group companies are jointly severally liable for tax on the jointly taxed income etc of the Group. The total amount of corporation tax payable is the sum of Caldic Denmark A/S payable and the payable disclosed in the annual report of Caldic Ingredients Denmark A/S which is the management company of the joint taxation purposes. Moreover, the Danish 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.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2020	2019
Rent and lease liabilities	455	381



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Related parties

Caldic Denmark A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Caldic B.V.	Rotterdam, Holland	100% ownership of shares

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Caldic Holdco B.V.	Rotterdam, Holland	Westerlaan 1, NL-3016 CK Rotterdam, Holland
Caldic B.V.	Rotterdam, Holland	Westerlaan 1, NL-3016 CK Rotterdam, Holland

##### Related party transactions

Caldic Denmark A/S was engaged in the below related party transactions:

DKK'000	<u>2020</u>	<u>2019</u>
Sales of goods to group enterprises	2,421	3,179
Purchase of goods from group enterprises	2,895	3,554
Management fee to group enterprises	5,516	7,778
Receivables from group enterprises	138	306
Payables to group enterprises	2,942	1,024
Loan from group enterprises	22,500	22,500

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Caldic B.V.	Rotterdam, Holland

	<u>2020</u>	<u>2019</u>
10 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	4,493	505
	<u>4,493</u>	<u>505</u>