

Caldic Denmark A/S

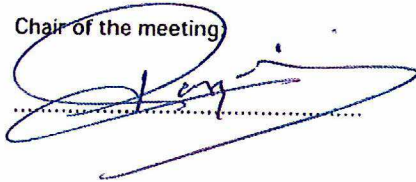
Mimersvej 1, 8722

CVR no. 32 47 89 80

Annual report 2021

Approved at the Company's annual general meeting on 1⁵ June 2022

Chair of the meeting

A handwritten signature in blue ink, written over a dotted line. The signature is stylized and appears to be 'K. Jensen'.

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 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.

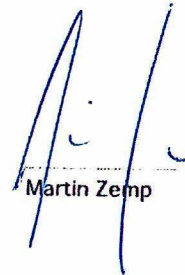
Hedensted, 1⁵ June 2022
Executive Board:


Niklas Hugo Georg Ekman

Board of Directors:


Laurent Pasqualini


Niklas Hugo Georg Ekman


Martin Zemp


Johan Sundell

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 2021, 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 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' 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.

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.
- ▶ 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.

Vejle, 15 June 2022
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	Laurent Pasqualini Niklas Hugo Georg Ekman Martin Zemp Johan Sundell
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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	2021	2020	2019	2018	2017
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Key figures

Gross profit	18,854	18,566	14,524	17,904	15,369
Profit/loss before financial income	7,286	7,340	2,139	3,269	159
Net financials	-519	-1,671	-1,492	-2,077	-1,492
Profit for the year	5,273	4,493	505	929	-1,124

Total assets	83,464	79,388	68,111	79,570	70,881
Equity	37,587	32,291	27,828	27,333	9,762

Financial ratios

Return on assets	8.8%	8.9%	2.4%	4.3%	0.2%
Equity ratio	45.0%	40.7%	40.9%	34.4%	13.8%
Return on equity	15.1%	14.9%	1.8%	5.0%	-10.8%

Average number of full-time employees	11	11	11	12	12
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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 2021 of the Company and the results of the activities of the Company for the financial year for 2021 have not been affected by any unusual events.

Financial review

The income statement for 2021 shows a profit of DKK 5,273 thousand against a profit of DKK 4,493 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 37,587 thousand.

In the annual report for 2020, management expected that the COVID-19 outbreak may have a negative impact on both revenue and net profit for 2021. 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 2021 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 2021.

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 2021.

Management's review

In 2021 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 2021 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 2021. In 2021 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 2021 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 2021 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 2021 not been reported any non-compliance with this policy. During 2021 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 most likely not be negatively affected by the COVID-19 to any significant degree. The current turbulence on world markets with increasing prices on raw materials, energy and transportation may have a negative effect, if such costs prove too hard to forward to customers.

Management expects a modest revenue growth of about 5% and unchanged net profit for the year as compared to 2021. This is based on management's assumption of market uncertainties.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Gross profit	18,854	18,566
2	Staff costs	-6,338	-6,013
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-5,228	-5,213
	Profit before net financials	7,288	7,340
3	Financial income	206	0
4	Financial expenses	-725	-1,671
	Profit before tax	6,769	5,669
5	Tax for the year	-1,496	-1,176
	Profit for the year	5,273	4,493

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Goodwill	7,748	12,742
		<u>7,748</u>	<u>12,742</u>
	Total fixed assets	<u>7,748</u>	<u>12,742</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	2,750	991
	Finished goods and goods for resale	9,155	13,000
		<u>11,905</u>	<u>13,991</u>
	Receivables		
	Trade receivables	26,168	23,787
	Receivables from group enterprises	117	138
	Other receivables	6,707	4,204
		<u>32,992</u>	<u>28,129</u>
	Cash	<u>30,819</u>	<u>24,526</u>
	Total non-fixed assets	<u>75,716</u>	<u>66,646</u>
	TOTAL ASSETS	<u>83,464</u>	<u>79,388</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	501	501
	Retained earnings	37,086	31,790
	Total equity	<u>37,587</u>	<u>32,291</u>
	Provisions		
	Deferred tax	321	308
	Total provisions	<u>321</u>	<u>308</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	26,928	15,215
	Payables to group enterprises	10,910	25,442
	Corporation tax payable	1,435	1,165
	Other payables	6,283	4,967
		<u>45,556</u>	<u>46,789</u>
	Total liabilities other than provisions	<u>45,556</u>	<u>46,789</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>83,464</u></u>	<u><u>79,388</u></u>

- 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 2021	501	31,790	32,291
10	Transfer, see "Appropriation of profit"	0	5,273	5,273
	Fair value adjustment of hedging instruments	0	23	23
	Equity at 31 December 2021	501	37,086	37,587

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Caldic Denmark A/S for 2021 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 2021, 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.

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:

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Goodwill 7 years

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 amortisation 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).

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

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

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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	2021	2020
2 Staff costs		
Wages/salaries	5,738	5,489
Pensions	384	396
Other social security costs	79	60
Other staff costs	137	68
	<u>6,338</u>	<u>6,013</u>
	2021	2020
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	2021	2020
3 Financial income		
Other interest income	133	0
Exchange adjustments	73	0
	<u>206</u>	<u>0</u>

DKK'000	2021	2020
4 Financial expenses		
Interest expenses, group entities	596	1,201
Other interest expenses	4	176
Exchange adjustments	125	294
	<u>725</u>	<u>1,671</u>

DKK'000	2021	2020
5 Tax for the year		
Estimated tax charge for the year	1,472	1,210
Deferred tax adjustments in the year	13	48
Tax adjustments, prior years	11	-82
	<u>1,496</u>	<u>1,176</u>

Financial statements 1 January - 31 December

Notes to the financial statements

5 Tax for the year (continued)

6 Intangible assets

DKK'000	Goodwill
Cost at 1 January 2021	41,079
Additions	234
Cost at 31 December 2021	41,313
Impairment losses and amortisation at 1 January 2021	28,337
Amortisation for the year	5,228
Impairment losses and amortisation at 31 December 2021	33,565
Carrying amount at 31 December 2021	7,748

7 Share capital

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

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	2021	2020
Rent and lease liabilities	436	455

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>2021</u>	<u>2020</u>
Sales of goods to group enterprises	2,376	2,421
Purchase of goods from group enterprises	2,154	2,895
Management fee to group enterprises	5,570	5,516
Receivables from group enterprises	117	138
Payables to group enterprises	3,410	2,942
Loan from group enterprises	7,500	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>2021</u>	<u>2020</u>
10 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	5,273	4,493
	<u>5,273</u>	<u>4,493</u>