

LDG Forest Group A/S

Rugaardsvej 5, 8680 Ry

CVR no. 36 94 12 78

Annual report 2022

Approved at the Company's annual general meeting on 22 June 2023

Chair of the meeting:

.....
Peter Andreas Lindgreen

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 LDG Forest Group A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Ry, 22 June 2023
Executive Board:

.....
Peter Andreas Lindgreen
CEO

Board of Directors:

.....
Jens Jensen Øe
Chairman

.....
Britha Frost Lindgreen

.....
Peter Andreas Lindgreen

Independent auditor's report

To the shareholder of LDG Forest Group A/S

Opinion

We have audited the financial statements of LDG Forest Group A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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.

Aarhus, 22 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	LDG Forest Group A/S
Address, Postal code, City	Rugaardsvej 5, 8680 Ry
CVR no.	36 94 12 78
Established	29 June 2015
Registered office	Skanderborg
Financial year	1 January - 31 December
Board of Directors	Jens Jensen Øe, Chairman Britha Frost Lindgreen Peter Andreas Lindgreen
Executive Board	Peter Andreas Lindgreen, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit	37,693	10,540	10,991	6,762	7,951
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	34,823	8,015	8,562	4,652	6,044
Operating profit/loss	34,569	7,724	7,190	4,026	3,939
Net financials	-1,197	-964	-933	-585	-292,411
Profit before tax	33,372	6,760	7,321	3,441	5,227
Profit for the year	25,484	5,097	5,454	2,623	4,025
Balance sheet					
Fixed assets	645	900	1,180	1,325	920
Non-fixed assets	81,473	41,264	48,532	51,978	24,602
Total assets	82,118	42,164	49,712	53,303	25,522
Investments in property, plant and equipment	0	0	167	1,032	333
Share capital	500	500	500	500	500
Equity	29,023	7,468	6,371	922	12,299
Non-current liabilities other than provisions	0	54	53	61	0
Current liabilities other than provisions	53,095	34,642	43,288	52,320	13,175
Financial ratios					
Return on assets	55.6%	16.8%	14.0%	10.2%	16.1%
Current ratio	153.4%	119.1%	112.1%	99.3%	186.7%
Equity ratio	35.3%	17.7%	12.8%	1.7%	48.2%
Return on equity	139.7%	73.7%	149.6%	39.7%	35.7%
Average number of full-time employees					
	9	7	6	4	3

For terms and definitions, please see the accounting policies.

Management's review

Business review

The Company's main activities consists of trading with wood pellets, biofuels, etc.

Financial review

The income statement for 2022 shows a profit of DKK 25,484 thousand against a profit of DKK 5,097 thousand last year, and the balance sheet at 31 December 2022 shows equity of DKK 29,023 thousand. Management considers the Company's financial performance in the year satisfactory.

Knowledge resources

The Company's key knowledge resources relate to a significant expertise in the global markets for wood pellets and biofuel.

Financial risks and use of financial instruments

Price risk

The Company is exposed for the price fluctuations that exist in the volatile market for wood pellets and biofuel. The war in Ukraine has increased the volatility on price fluctuations due to limitations in supply and the general increase in energy prices. LDG's strength in all major producer markets world-wide ensures an optimal position in the current market situation for biofuels.

Currency risks

A considerable part of the Company's purchases and sales are performed in foreign currency, and fluctuations in the rates of exchange may have a short-term effect on the Company's results. However since most of these transactions are conducted in EUR, these fluctuations constitutes a limited risk.

Impact on the external environment

The Company's overall footprint on the external environment is positive, due to the fact that the Company's primary activity is trading in biofuel, which is one of the fuel variants with least CO2 emissions.

The Company is certified via SBP / FSC / PEFC / EUTR / ENplus.

Foreign branches

LDG Forest Group, Fabriano, Italy.

Events after the balance sheet date

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

Outlook

It remains the assessment that global markets will be affected by the ongoing COVID-19 pandemic and the crisis in Ukraine in the coming years.

The Company's management expects a profit for 2023 in the range as of DKK 20-30.000 thousand.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit	37,693	10,540
2	Staff costs	-2,870	-2,525
	Amortisation/depreciation and impairment of property, plant and equipment	-254	-291
	Profit before net financials	34,569	7,724
3	Financial expenses	-1,197	-964
	Profit before tax	33,372	6,760
4	Tax for the year	-7,888	-1,663
	Profit for the year	25,484	5,097

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	601	856
		601	856
6	Investments		
	Deposits, investments	44	44
		44	44
	Total fixed assets	645	900
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	50,907	21,897
	Prepayments for goods	522	370
		51,429	22,267
	Receivables		
	Trade receivables	13,534	16,008
9	Deferred tax assets	1,939	33
	Other receivables	8,309	393
7	Prepayments	652	39
		24,434	16,473
	Cash	5,610	2,524
	Total non-fixed assets	81,473	41,264
	TOTAL ASSETS	82,118	42,164

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	500	500
	Other statutory reserves	71	0
	Retained earnings	12,452	2,968
	Dividend proposed	16,000	4,000
	Total equity	29,023	7,468
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	54
		0	54
	Current liabilities other than provisions		
	Bank debt	64	1,072
	Prepayments received from customers	2,858	0
	Trade payables	14,612	7,136
	Payables to group enterprises	25,248	23,488
	Corporation tax payable	9,310	1,090
	Other payables	823	1,856
10	Deferred income	180	0
		53,095	34,642
	Total liabilities other than provisions	53,095	34,696
	TOTAL EQUITY AND LIABILITIES	82,118	42,164

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

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Other statutory reserves	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2021	500	0	1,871	4,000	6,371
14	Transfer, see "Appropriation of profit"	0	0	1,097	4,000	5,097
	Dividend distributed	0	0	0	-4,000	-4,000
	Equity at 1 January 2022	500	0	2,968	4,000	7,468
14	Transfer, see "Appropriation of profit"	0	0	9,484	16,000	25,484
	Adjustment of investments through foreign exchange adjustments	0	71	0	0	71
	Dividend distributed	0	0	0	-4,000	-4,000
	Equity at 31 December 2022	500	71	12,452	16,000	29,023

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of LDG Forest Group A/S for 2022 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

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).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Income from the sale of goods, which primarily includes wood pellets and biofuel, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment 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 and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and other external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

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.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, etc.

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.

Depreciation

The item comprises depreciation of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Fixtures and fittings, other plant and equipment 3-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Deposits, investments

Deposits recognized under investments comprises of deposits.

Impairment of fixed assets

The carrying amount of intangible assets, fixed assets, and investments 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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

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.

Cash

Cash compromise of cash deposits.

Equity

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

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".

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

The Company has chosen IAS 39 as interpretation for 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 statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprises payments received from customers concerning income in subsequent financial reporting years.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

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	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$	
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$	
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	2022	2021
2 Staff costs		
Wages/salaries	2,501	2,244
Other social security costs	25	38
Other staff costs	344	243
	<u>2,870</u>	<u>2,525</u>
Average number of full-time employees	<u>9</u>	<u>7</u>

Total remuneration to Management: DKK 548 thousand (2021: DKK 548 thousand)

3 Financial expenses

Interest expenses, group entities	961	826
Other financial expenses	236	138
	<u>1,197</u>	<u>964</u>

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
4 Tax for the year		
Estimated tax charge for the year	9,794	1,660
Deferred tax adjustments in the year	-1,906	3
	<u>7,888</u>	<u>1,663</u>

5 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2022	<u>2,594</u>
Cost at 31 December 2022	<u>2,594</u>
Impairment losses and depreciation at 1 January 2022	1,738
Depreciation	255
Impairment losses and depreciation at 31 December 2022	<u>1,993</u>
Carrying amount at 31 December 2022	<u><u>601</u></u>

6 Investments

DKK'000	Deposits, investments
Cost at 1 January 2022	<u>44</u>
Cost at 31 December 2022	<u>44</u>
Carrying amount at 31 December 2022	<u><u>44</u></u>

7 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

DKK'000	2022	2021
8 Share capital		
Analysis of the share capital:		
500 A shares of DKK 1,000.00 nominal value each	<u>500</u>	<u>500</u>
	<u>500</u>	<u>500</u>

At the general meeting, each A share entitles the holder to one vote.

The Company's share capital has remained DKK 500 thousand over the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	<u>2022</u>	<u>2021</u>
9 Deferred tax		
Deferred tax at 1 January	-33	-33
The adjustment for the year is recognized in the income statement	<u>-1,906</u>	<u>0</u>
Deferred tax at 31 December	<u><u>-1,939</u></u>	<u><u>-33</u></u>

10 Deferred income

Deferred income consists of payments received from customers that may not be recognised until the subsequent financial year.

11 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, LDG Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due inside the joint taxation circle.

Other financial obligations

Rental obligations include a rent obligation of a total of DKK 72 thousand. The lease can be terminated with 6 months notice.

12 Collateral

As security for the company's balances with Jyske Bank, a corporate mortgage has been issued in the company's assets for a nominal value of DKK 3,000 thousand. The corporate mortgage includes receivables from sales and services, inventories, and property, plant, and equipment. The total carrying amount of the assets in which there is issued corporate mortgage, amounts to DKK 65,564 thousand.

Financial statements 1 January - 31 December

Notes to the financial statements

13 Related parties

LDG Forest Group A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
LDG Holding ApS	Ry	Participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
LDG Holding ApS	Ry	CVR.dk

Related party transactions

LDG Forest Group A/S was engaged in the below related party transactions:

<u>DKK'000</u>	<u>2022</u>	<u>2021</u>
Interest expenses, group entities	961	826
Payables to group entities	25,392	23,488

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>
LDG Holding ApS	c/o LDG Forest Group A/S Rugaardsvej 5 8680 Ry

<u>DKK'000</u>	<u>2022</u>	<u>2021</u>
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14 Appropriation of profit

<u>Recommended appropriation of profit</u>		
Proposed dividend recognised under equity	16,000	4,000
Retained earnings	9,484	1,097
	<u>25,484</u>	<u>5,097</u>

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Peter Andreas Lindgreen

Direktion

På vegne af: LDG Forest Group AS

Serienummer: aff681f9-eb82-4fae-9d6f-156bfde03156

IP: 212.43.xxx.xxx

2023-06-22 17:45:47 UTC



Peter Andreas Lindgreen

Dirigent

På vegne af: LDG Forest Group AS

Serienummer: aff681f9-eb82-4fae-9d6f-156bfde03156

IP: 212.43.xxx.xxx

2023-06-22 17:45:47 UTC



Jens Jensen Øe

Bestyrelse

På vegne af: LDG Forest Group AS

Serienummer: c6a90396-6a25-4b1d-83d1-f78880305f22

IP: 77.241.xxx.xxx

2023-06-25 08:35:12 UTC



Peter Andreas Lindgreen

Bestyrelse

På vegne af: LDG Forest Group AS

Serienummer: aff681f9-eb82-4fae-9d6f-156bfde03156

IP: 212.43.xxx.xxx

2023-06-26 06:32:37 UTC



Britha Frost Lindgreen

Bestyrelse

På vegne af: LDG Forest Group AS

Serienummer: 1360aa5e-3f33-48a7-ae64-642d7bb04085

IP: 212.43.xxx.xxx

2023-06-29 08:46:42 UTC



Peter Ulrik Faurshou

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:78371490

IP: 194.239.xxx.xxx

2023-06-29 09:08:43 UTC



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