

LDG Forest Group A/S

Rugaardsvej 5, 8680 Ry

CVR no. 36 94 12 78

Annual report 2020

Approved at the Company's annual general meeting on 23 June 2021

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 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.

Ry, 23 June 2021
Executive Board:

.....
Peter Andreas Lindgreen
CEO

Board of Directors:

.....
Jens Jensen Øe
Chair

.....
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 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.
- ▶ 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.

Aarhus, 23 June 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurischou
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, Chair 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	2020	2019	2018	2017	2016
Key figures					
Gross profit	10,991	6,762	7,951	4,925	5,909
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	8,562	4,652	6,044	3,323	4,249
Operating profit/loss	7,190	4,026	3,939	2,831	3,795
Profit before tax	7,321	3,441	5,227	2,595	4,232
Profit for the year	5,454	2,623	4,025	2,012	3,290
Balance sheet					
Fixed assets	1,180	1,325	920	1,113	1,605
Non-fixed assets	48,532	51,978	24,602	22,302	26,727
Total assets	49,712	53,303	25,522	23,415	28,332
Investments in property, plant and equipment	167	1,032	333	0	238
Share capital	500	500	500	500	500
Equity	6,370	922	12,299	10,275	11,263
Non-current liabilities other than provisions	53	61	0	0	0
Current liabilities other than provisions	43,289	52,320	13,175	13,019	16,875
Financial ratios					
Return on assets	14.0%	10.2%	16.1%	10.9%	13.9%
Current ratio	112.1%	99.3%	186.7%	171.3%	158.4%
Equity ratio	12.8%	1.7%	48.2%	43.9%	39.8%
Return on equity	149.6%	39.7%	35.7%	18.7%	34.2%
Average number of employees					
	6	4	3	3	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 2020 shows a profit of DKK 5,454 thousand against a profit of DKK 2,623 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 6,370 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.

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 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 in the coming years. The COVID-19 pandemic has not yet had any significant negative impact on the financial position of the Company.

The Company's management expects a profit for 2021 in the range of DKK 4,000 thousand which is affected by the COVID-19 pandemics impact on the global freight market as well as an atypical competitive situation in the market for wood pellets which is affected by an temporary surplus of sawmill waste used for pellets.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2020	2019
	Gross profit	10,991	6,762
2	Staff costs	-2,429	-2,110
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-308	-626
	Profit before net financials	8,254	4,026
3	Financial expenses	-933	-585
	Profit before tax	7,321	3,441
4	Tax for the year	-1,867	-818
	Profit for the year	5,454	2,623

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,136	1,281
		<u>1,136</u>	<u>1,281</u>
6	Investments		
	Deposits, investments	44	44
		<u>44</u>	<u>44</u>
	Total fixed assets	<u>1,180</u>	<u>1,325</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	22,607	21,242
	Prepayments for goods	1,394	1,370
		<u>24,001</u>	<u>22,612</u>
	Receivables		
	Trade receivables	15,445	21,128
9	Deferred tax assets	36	41
	Other receivables	932	1,099
7	Prepayments	15	60
		<u>16,428</u>	<u>22,328</u>
	Cash	<u>8,103</u>	<u>7,038</u>
	Total non-fixed assets	<u>48,532</u>	<u>51,978</u>
	TOTAL ASSETS	<u>49,712</u>	<u>53,303</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2020	2019
EQUITY AND LIABILITIES			
Equity			
8	Share capital	500	500
	Retained earnings	1,870	422
	Dividend proposed	4,000	0
	Total equity	6,370	922
Liabilities other than provisions			
10	Non-current liabilities other than provisions		
	Other payables	53	61
		53	61
Current liabilities other than provisions			
	Bank debt	9,946	12,187
	Trade payables	11,689	17,304
	Payables to group enterprises	18,578	18,050
	Corporation tax payable	1,280	906
	Other payables	1,796	3,873
		43,289	52,320
		43,342	52,381
	TOTAL EQUITY AND LIABILITIES	49,712	53,303

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	Retained earnings	Dividend proposed	Total
	Equity at				
	1 January 2019	500	7,799	4,000	12,299
14	Transfer, see "Appropriation of profit"	0	2,623	0	2,623
	Dividend distributed	0	0	-4,000	-4,000
	Proposed extraordinary dividend recognised under equity	0	-10,000	0	-10,000
	Equity at				
	1 January 2020	500	422	0	922
14	Transfer, see "Appropriation of profit"	0	1,454	4,000	5,454
	Adjustment of investments through foreign exchange adjustments	0	-6	0	-6
	Equity at				
	31 December 2020	<u>500</u>	<u>1,870</u>	<u>4,000</u>	<u>6,370</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of LDG Forest Group 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).

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

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

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.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

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

Goodwill 5 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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

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.

Prepayments

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

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

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

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)

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.

Other liabilities are measured at net realisable value.

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2020	2019
2 Staff costs		
Wages/salaries	2,177	1,883
Other social security costs	31	28
Other staff costs	221	199
	<u>2,429</u>	<u>2,110</u>
Average number of full-time employees	<u>6</u>	<u>4</u>
Total remuneration to Management: DKK 548 thousand (2019 DKK 548 thousand)		
3 Financial expenses		
Interest expenses, group entities	713	276
Other financial expenses	220	309
	<u>933</u>	<u>585</u>
4 Tax for the year		
Estimated tax charge for the year	1,863	906
Deferred tax adjustments in the year	4	-88
	<u>1,867</u>	<u>818</u>
5 Property, plant and equipment		
DKK'000		Fixtures and fittings, other plant and equipment
Cost at 1 January 2020		2,422
Foreign exchange adjustments		-4
Additions		<u>167</u>
Cost at 31 December 2020		<u>2,585</u>
Impairment losses and depreciation at 1 January 2020		1,141
Depreciation		<u>308</u>
Impairment losses and depreciation at 31 December 2020		<u>1,449</u>
Carrying amount at 31 December 2020		<u><u>1,136</u></u>
6 Investments		
DKK'000		Deposits, investments
Cost at 1 January 2020		<u>44</u>
Cost at 31 December 2020		<u>44</u>
Carrying amount at 31 December 2020		<u><u>44</u></u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years..

DKK'000	2020	2019
8 Share capital		
Analysis of the share capital:		
500 A shares of DKK 1,000.00 nominal value each	500	500
	<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.

9 Deferred tax

Deferred tax at 1 January	-41	48
The adjustment for the year is recognized in the income statement	5	-89
Deferred tax at 31 December	<u>-36</u>	<u>-41</u>

Deferred tax relates to:

Property, plant and equipment	-36	-41
	<u>-36</u>	<u>-41</u>

10 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	53	0	53	0
	<u>53</u>	<u>0</u>	<u>53</u>	<u>0</u>

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 68 thousand. The lease can be terminated with 6 months notice.

Financial statements 1 January - 31 December

Notes to the financial statements

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 41,514 thousand.

13 Related parties

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

Parties exercising control

Related party	Domicile	Basis for control
LDG Holding ApS	Ry	Participating interest

Information about consolidated financial statements

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

Related party transactions

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

DKK'000	2020	2019
Interest expenses, group entities	713	276
Payables to group entities	18,578	18,050

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:

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

DKK'000	2020	2019
14 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	4,000	0
Extraordinary dividend distributed in the year	0	10,000
Retained earnings/accumulated loss	1,454	-7,377
	<u>5,454</u>	<u>2,623</u>

ΠΕΝΝΕΟ

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: PID:9208-2002-2-159865594278

IP: 157.97.xxx.xxx

2021-06-27 12:33:36Z

NEM ID 

Peter Andreas Lindgreen

Dirigent

På vegne af: LDG Forest Group AS

Serienummer: PID:9208-2002-2-159865594278

IP: 157.97.xxx.xxx

2021-06-27 12:33:36Z

NEM ID 

Britha Frost Lindgreen

Bestyrelse

På vegne af: LDG Forest Group AS

Serienummer: PID:9208-2002-2-105438611579

IP: 79.37.xxx.xxx

2021-06-27 13:51:16Z

NEM ID 

Jens Jensen Øe

Bestyrelse

På vegne af: LDG Forest Group AS

Serienummer: PID:9208-2002-2-667999501520

IP: 85.203.xxx.xxx

2021-06-27 15:40:46Z

NEM ID 

Peter Andreas Lindgreen

Bestyrelse

På vegne af: LDG Forest Group AS

Serienummer: PID:9208-2002-2-159865594278

IP: 79.37.xxx.xxx

2021-06-29 17:11:41Z

NEM ID 

Peter Ulrik Faurshou

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:78371490

IP: 83.92.xxx.xxx

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