

Mariager Salt Specialties A/S

Hadsundvej 17
DK-9550 Mariager
Denmark

CVR no. 41 95 04 20

Annual report for the period 1 January – 30 June 2022

The annual report was presented and approved at
the Company's annual general meeting on

16 December 2022


Hubert Michel Marie Joseph Francois

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Mariager Salt Specialties A/S for the financial period 1 January – 30 June 2022.

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

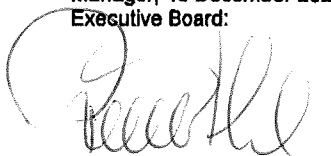
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2022 and of the results of the Company's operations and cash flows for the financial period 1 January – 30 June 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the period and of the Company's financial position.

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

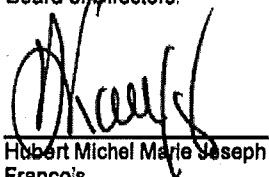
Mariager, 16 December 2022

Executive Board:



Rickard Hedin


Board of Directors:



Hubert Michel Marie Joseph
Francois
Chairman



Rickard Hedin



Philippe Léonce Gaudron



Independent auditor's report

To the shareholder of Mariager Salt Specialties A/S

Opinion

We have audited the financial statements of Mariager Salt Specialties A/S for the financial period 1 January – 30 June 2022 comprising income statement, balance sheet, statement of changes in equity, cash flow statement 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 Company's assets, liabilities and financial position at 30 June 2022 and of the results of the Company's operations and cash flows for the financial period 1 January – 30 June 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these 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



Independent auditor's report

- identify and assess the risks of material misstatement of the company 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.
- 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 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 Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 16 December 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

Niklas R. Filipsen
State Authorised
Public Accountant
mne47781

Mariager Salt Specialties A/S
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Management's review

Company details

Mariager Salt Specialties A/S
Hadsundvej 17
DK-9550 Mariager
Denmark

CVR no.:	41 95 04 20
Established:	15 December 2020
Registered office:	Mariager
Financial period:	1 January – 30 June

Board of Directors

Hubert Michel Marie Joseph Francois, Chairman
Rickard Hedin
Philippe Léonce Gaudron

Executive Board

Rickard Hedin

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Financial highlights

	1/1 2022 - 30/06 2022	15/12 2020- 31/12 2021
DKK'000		
Key figures		
Gross profit	67,369	69,806
Operating profit	5,863	21,980
Profit from financial income and expenses	-924	-786
Profit for the period	7,212	16,933
Balance sheet		
Total assets	183,914	145,108
Equity	82,480	75,267
Investment in property, plant and equipment	8	4,759
Ratios		
Solvency ratio	44.8%	51.9%

The financial ratios have been calculated as follows:

Solvency ratio

$$\frac{\text{Equity at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

Management's review

Operating review

Principal activities

Mariager Salt Specialties A/S and Marieholm Salt Specialties AB, buys wet high purity vacuum salt from its sole supplier Dansk Salt A/S, where we dry the salt, sell and distribute it loose or packed for applications such as for human consumption, pharma, livestock, industrial salt, road salt and chemical pure salt. Main markets are within the Nordics and Baltics and the total sales of dried vacuum salt per annum accumulates to approximately 300.000mts.

Development in activities and financial position

The financial year for the period 1 January - 30 June 2022 has been shortened to align it with that of the Parent Company. The income statement of the Company shows a profit for the period 1 January - 30 June 2022 of DKK 7,212 thousand as against a profit of DKK 16,933 thousand for the period 15 December 2020 - 31 December 2021 and on 30 June 2022, the balance sheet of the Company shows equity of DKK 82,480 thousand as against DKK 75,267 thousand at 30 December 2021.

The first half year of 2022 was highly affected by Russian aggression against Ukraine and its global consequences. For Mariager Salt Specialties A/S, the extraordinary increases in energy costs have resulted in a reactive mode, where production costs have risen faster than we have been able to act upon. Sharp price increases have been made and will continue to be made throughout 2022 in order to safeguard our long-term commitments, where a sound and strong balance sheet is key.

The weakening results compared to previous year were solely due to the extraordinarily sharp and quick increases in production costs where the cost of energy is the prime driver. Our quick calls for actions to forward these cost increases towards the market, left us with results that, taken the abnormal circumstances in consideration, should be considered decent.

Capital resources

Management estimates that enough capital resources are present.

Targets and expectations for the year ahead

2022/23 results will continue to be impacted by significant increases in energy and raw material costs which the Company will to its best ability pass forward to its customers and partners to maintain a comparable level of result. On this basis, projected results for 2022/23 are in the range of DKK 10-15 million.

Intellectual capital

For Mariager Salt Specialties A/S, it is vital that the employees possess the right competences. In connection with Mariager Salt Specialties A/S' business strategy (the Gameplan), core qualifications and critical competences for the different business areas have been defined.

Management's review

Operating review

Environmental matters

The Company constantly strives for excellence in the quality of our products, health & safety of our employees and environmental protection. Our vision is Zero injuries, waste and harm.

The Company holds accredited certification of our management systems according to following international standards:

ISO 9001:2015 Quality Management
ISO 14001:2015 Environmental Management incl. Energy
ISO 45001:2018 Occupational Health & Safety Management Incl. stat. order1510/2018 ISO 22000:2015
FSSC Food Safety System Certification
GMP+ B1 Feed safety – production, trade and services
GMP Quality management for Active Pharmaceutical Ingredients (API)

The Company's quality-, environmental- and energy management systems are certified according to:

ISO 9001 Quality management
ISO 14001 Environmental management incl. Energy
ISO 45001 Working environment management FSSC 22000 Food safety GMP+ Feed safety
GMP Quality management for Active Pharmaceutical Ingredients (API)

Research and development activities

Mariager Salt Specialties A/S continued this year its projects of studies to improve the quality of its products and processes.

Risks

The Company's risk exposure

Operating risks

Financial risk management is now fully integrated at the level of the Salins group, which implements all the necessary measures to ensure development and activity.

Financial risks

As a result of foreign-currency transactions, the result and cash flows are affected by movements in a number of exchange rates, mainly the Euro and Scandinavian currencies.

The Company does not undertake its own hedging of commercial exchange rate risks. Net positions are hedged at Business Unit level.

In 2022/23, we will study the opening of an account in euro and hedging arrangements.

Events after the balance sheet date

No events have occurred from the balance sheet data and to this date that will change the assessment of the financial statements.

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Financial statements 1 January – 30 June

Income statement

DKK'000	Note	1/1 2022 - 30/06 2022	15/12 2020 - 31/12 2021
Gross profit	2, 3	67,369	69,806
Distribution costs	2	-39,240	-31,237
Administrative expenses	2	-22,266	-16,589
Operating profit		5,863	21,980
Other operating income		19	39
Other operating costs		-1	-597
Profit before financial income and expenses		5,881	21,422
Financial expenses	4	-924	-786
Profit before tax		4,957	20,636
Tax on profit for the period		2,255	-3,703
Profit for the period	6	7,212	16,933

Financial statements 1 January – 30 June

Balance sheet

DKK'000	Note	30/6 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	3		
Plant and machinery		19,650	21,881
Fixtures and fittings, tools and equipment		6,401	1,705
Leasehold improvements		4,110	4,839
Property, plant and equipment under construction		50	4,759
		<u>30,211</u>	<u>33,184</u>
Total fixed assets		<u>30,211</u>	<u>33,184</u>
Current assets			
Inventories			
Raw materials and consumables		9,462	6,859
Work in progress		151	218
Finished goods and goods for resale		<u>13,163</u>	<u>10,139</u>
		<u>22,776</u>	<u>17,216</u>
Receivables			
Trade receivables		64,978	55,511
Receivables from group entities		30,587	2,879
Other receivables		8,587	555
Deferred tax asset	6	<u>1,130</u>	<u>0</u>
		<u>105,282</u>	<u>58,945</u>
Cash at bank and in hand		<u>25,645</u>	<u>35,763</u>
Total current assets		<u>153,703</u>	<u>111,924</u>
TOTAL ASSETS		<u>183,914</u>	<u>145,108</u>

Financial statements 1 January – 30 June

Balance sheet

DKK'000	Note	30/6 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		400	400
Retained earnings		82,080	74,867
Total equity		82,480	75,267
Provisions			
Provisions for deferred tax	6	0	1,125
Total provisions		0	1,125
Liabilities other than provisions			
Non-current liabilities other than provisions			
Lease obligations		448	1,013
Current liabilities other than provisions			
Current portion of non-current liabilities		596	812
Prepayments received from customers		0	34
Trade payables		89,588	52,244
Payables to group entities		6,231	8,360
Corporation tax		1,038	1,038
Other payables		3,533	5,215
		100,986	67,703
Total liabilities other than provisions		101,434	68,716
TOTAL EQUITY AND LIABILITIES		183,914	145,108
Staff costs			
	2		
Contractual obligations, contingencies, etc.	7		
Related party disclosures	8		

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Financial statements 1 January – 30 June

Statement of changes in equity

DKK'000	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	400	74,868	75,268
Transferred over the profit appropriation	<u>0</u>	<u>7,212</u>	<u>7,212</u>
Equity at 30 June 2022	<u><u>400</u></u>	<u><u>82,080</u></u>	<u><u>82,480</u></u>

Financial statements 1 January – 30 June

Cash flow statement

DKK'000	Note	1/1 2022 - 30/6 2022	15/12 2020 - 31/12 2021
Profit for the period		7,212	16,933
Other adjustments of non-cash operating items	9	-1,330	4,489
Depreciation		<u>2,981</u>	<u>4,036</u>
Cash flows from operations before changes in working capital		8,863	25,458
Changes in working capital	10	<u>-18,048</u>	<u>-8,485</u>
Cash flows from ordinary activities		-9,185	16,973
Interest expense		-924	-786
Corporation tax paid		<u>0</u>	<u>-1,540</u>
Cash flows from operating activities		<u>-10,109</u>	<u>14,647</u>
Acquisition of property, plant and equipment		-8	-4,759
Additions to property, plant and equipment as a result of demerger		<u>0</u>	<u>-32,460</u>
Cash flows from investing activities		<u>-8</u>	<u>-37,219</u>
Net capital contribution as part of demerger		0	57,934
Cash contribution upon establishment		<u>0</u>	<u>400</u>
Cash flows from financing activities		<u>0</u>	<u>58,334</u>
Cash flows for the period		-10,117	35,762
Cash and cash equivalents at the beginning of the period		<u>35,763</u>	<u>0</u>
Cash and cash equivalents at end of period		<u><u>25,646</u></u>	<u><u>35,762</u></u>

Financial statements 1 January – 30 June

Notes

1 Accounting policies

The annual report of Mariager Salt Specialties A/S for 2022 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

The Company has changed its financial year from 1 January - 31 December to 1 July - 30 June. The first financial year after the change is the period 1 January - 30 June 2022. The change has been made as a result of adapting the financial year to the financial year of the Group namely Salins du Midi Participations S.A.S. On this basis, the comparative figures are not comparable since the financial information for the current period is 6 months versus 12.5 months in 2020/21. The comparative figures have not been restated as a result of the change in financial year.

Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries, incurred to generate revenue for the period. Commercial entities recognise their cost of sales, whereas production entities recognise production costs incurred to generate revenue for the period. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases and depreciation of production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the period and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

Financial statements 1 January – 30 June

Notes

1 Accounting policies (continued)

Administrative expenses

Administrative expenses comprise expenses incurred during the period for management and administration of the Company, including expenses for administrative staff, Management, office premises and office expenses.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on receivables, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the period comprises current corporation tax for the period and changes in deferred tax, including changes in tax rates. The tax expense relating to profit/loss for the period is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Property, plant and equipment

Plant and machinery, fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

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.

Financial statements 1 January – 30 June

Notes

1 Accounting policies (continued)

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

Plant and machinery	5-25 years
Fixtures and fittings, tools and equipment	5-25 years
Leasehold improvements	5 years

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

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

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently treated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January – 30 June

Notes

1 Accounting policies (continued)

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

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 costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Financial statements 1 January – 30 June

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1 Accounting policies (continued)

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Company's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Financial statements 1 January – 30 June

Notes

2 Staff costs

	1/1 2022 - 30/6 2022	15/12 2020 - 31/12 2021
Staff costs		
Wages and salaries	16,062	20,833
Pensions	2,625	3,213
Other social security costs	129	0
Other staff costs	549	0
	<u>19,365</u>	<u>24,046</u>
Average number of full-time employees	<u>67</u>	<u>65</u>
Staff costs are recognised in the financial statements as:		
Production costs	16,678	20,816
Distribution costs	2,322	3,149
Administrative expenses	365	81
	<u>19,365</u>	<u>24,046</u>

Pursuant to section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed remuneration of Management for the current and prior financial years.

Financial statements 1 January – 30 June

Notes

3 Property, plant and equipment

DKK'000	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 January 2022	173,599	9,551	10,448	4,759	198,357
Additions for the year	0	0	0	8	8
Transfers for the year	0	4,717	0	-4,717	0
Cost at 30 June 2022	173,599	14,268	10,448	50	198,365
Depreciation and impairment losses at 1 January 2022	-151,718	-7,846	-5,609	0	-165,173
Depreciation for the year	-2,231	-21	-729	0	-2,981
Depreciation and impairment losses at 30 June 2022	-153,949	-7,867	-6,338	0	-168,154
Carrying amount at 30 June 2022	19,650	6,401	4,110	50	30,211
Assets held under finance leases	0	1,139	0	0	1,139

Depreciation of DKK 2,981 thousand for the period 1 January - 30 June 2022 (2020/21: DKK 4,036 thousand) is recognised as production costs in the income statement.

Financial statements 1 January – 30 June

Notes

	1/1 2022 - 30/6 2022	15/12 2020 - 31/12 2021
DKK'000		
4 Financial expenses		
Interest expense to group entities	39	62
Other financial costs	885	724
	<u>924</u>	<u>786</u>
5 Proposed profit appropriation		
Retained earnings	7,212	16,933
	<u>7,212</u>	<u>16,933</u>
6 Deferred tax assets		
DKK'000	30/6 2022	31/12 2021
Deferred tax at beginning of the period	-1,125	0
Transferred in connection to demerger	0	-564
Adjustment of deferred tax for the year	2,255	-561
	<u>1,130</u>	<u>-1,125</u>

Deferred tax that relates to timing differences on property, plant and equipment, inventory and losses allowed for carryforward. The timing variances as well as the carryforward losses are expected to be realisable within the foreseeable future.

7 Contractual obligations, contingencies, etc.

The Company has entered into operating leases with a remaining term of nine months totalling a contractual obligation of DKK 7,505 thousand.

The Company has entered into leaseholds with a remaining term of 49.5 years totalling a contractual obligation of DKK 323,854 thousand. Of the total obligation, DKK 5,553 thousand falls due within 12 months from the balance sheet date.

The Company was covered by Danish legislation on compulsory joint taxation up till the date of acquisition by Salins du Midi Participations S.A.S on 30 September 2021. The Company is jointly taxed with other Danish group entities up till this date and is jointly and severally liable with other jointly-taxed group entities for the payment of income taxes as well as withholding taxes on interest, royalties and dividends up till the date of the acquisition.

Financial statements 1 January – 30 June

Notes

8 Related party disclosures

Mariager Salt Specialties A/S' related parties comprise the following:

Salins du Midi Participations S.A.S, Boulevard Victor Hugo 92-98, 92115 Clichy, France, holds all shares in the Company.

Mariager Salt Specialties A/S is part of the consolidated financial statements of Salins du Midi Participations S.A.S, which is the smallest and largest groups, in which the Company is included as a subsidiary.

The consolidated financial statements of Salins du Midi Participations S.A.S can be obtained by contacting the company at the above address.

Related party transactions

DKK'000	1/1 2022 - 30/6 2022
Sale of goods to group entities	34,758
Purchase of goods from group entities	-13,814
Sale of services to group entities	218
Purchase of services from group entities	-2,458

Payables to/receivables from group entities are disclosed in the balance sheet.

Interest expense to group entities are disclosed in note 4.

DKK'000	1/1 2022 - 30/6 2022	15/12 2020 - 31/12 2021
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9 Other adjustments

Financial expenses	925	786
Tax on profit for the period	-2,255	3,703
	-1,330	4,489

10 Change in working capital

Changes in inventories	-5,560	-17,216
Changes in receivables	-44,937	-58,945
Change in trade and other payables	32,449	67,676
	-18,048	-8,485