

Ovodan Foods A/S

**Havnegade 33-35
5000 Odense C**

CVR no. 78 87 84 28

Annual report for 2021

Adopted at the annual general
meeting on 20 May 2022

Thor Stadil
chairman

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Statement by management on the annual report

The board of directors and executive boards have today discussed and approved the annual report of Ovodan Foods A/S for the financial year 1 January - 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Odense, 20 May 2022

Executive board

Henrik Marinus Pedersen
CEO

Board of directors

Thor Stadil
chairman

Christian Nicholas
Rosenkrantz Stadil

Henrik Marinus Pedersen

Independent auditor's report

To the shareholders of Ovodan Foods A/S

Opinion

We have audited the financial statements of Ovodan Foods A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 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:

- 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.
- 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.

Independent auditor's report

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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Odense, 20 May 2022

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Gert Rasmussen
State-authorized public accountant
MNE no. mne35430

Company details

Ovodan Foods A/S
Havnegade 33-35
5000 Odense C

CVR-no. 78 87 84 28

Financial year: 1 January - 31 December 2021

Domicile: Odense

Board of directors

Thor Stadil, chairman
Christian Nicholas
Rosenkrantz Stadil
Henrik Marinus Pedersen

Executive Board

Henrik Marinus Pedersen, CEO

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Tværkajen 5
5100 Odense C

Consolidated financial statements

The company is reflected in the group report as the parent company Thornico Food & Food Technology Group A/S, Odense CVR no. 37 75 09 13 (smallest group) and Thornico Holding A/S, Odense CVR no. 35 25 08 00 (largest group).

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	32.157	28.646	23.905	42.701	32.125
Profit/loss before net financials	10.139	6.300	1.333	20.239	11.901
Net financials	-324	-9.919	-1.165	-1.745	-3.047
Profit/loss for the year	7.647	-2.832	78	14.493	6.777
Balance sheet total	165.395	163.315	148.009	153.548	162.600
Investment in property, plant and equipment	800	1.089	144	507	424
Equity	41.575	33.927	36.759	36.681	22.188
Return on assets	6,2%	4,0%	0,9%	12,8%	7,5%
Solvency ratio	25,1%	20,8%	24,8%	23,9%	13,6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The company's activity consists of the production and sale of processed egg products to the food industry.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 7.647.462, and the balance sheet at 31 December 2021 shows equity of DKK 41.574.945.

2021 as the previous year, was again influenced by Covid-19 and the consequential several lockdowns globally. This said, then the impacts were more significant in the beginning of the year with less sales, while the rest of the year a continuous improved demand was observed due to start of re-opening of the food service business.

During the year several factors did significantly impact our business. Significantly increased feed and energy costs did influence prices and availability of Egg raw materials. Also, the bird disease Avian Influenza severely impacted the supply of Eggs in Europe leaving less quantities available for the industry. The abnormal price increase on freight have also played a significant role during the year. These factors in combination with the “post corona” normalization of the markets with increased demand from food manufactures have led to huge shortage and abnormal price increases on some Egg products.

However, the company did manage to maneuver well through this environment and market obtaining for 2021 both a turnover and an EBT in accordance to budget.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Management's review

Expected development of the company, including specific prerequisites and uncertainties

Currently the Egg market is in a turmoil not seen in many years, if not ever, and with such fluctuations in prices and supplies, that it makes it very difficult to maneuver and to balance throughout the value chain.

Main factor influencing the market is the War in Ukraine, which has made the costs of feed and energy to skyrocket and even becoming scarce. Another factor influencing the market is the very severe avian influenza being present in both Europe and in the US killing millions of layers. This situation has led to stop of production and breach of existing contracts throughout the whole Egg Industry, leaving to a huge shortage of Eggs and Egg based materials and thus an imbalance between supply and demand.

The overall situation is envisaged to become even more severe in the coming months, but with a stabilization during the second half of 2022.

Prior to this situation the company has been having satisfying quantities of powders on stock to cover existing contracts. Furthermore, the purchasing contracts made prior to this situation seem to be honored by our partners. Therefore, and despite the continuous very turmoil situation, we expect to be able to obtain the original budgeted turnover and EBT for the full year 2022.

The company's knowledge resources if of particular importance to its future earnings

As being one of the leading manufacturers of Egg based powered products globally, it is of greatest importance to recruit and maintain in-company human resources to maintain this competitive advantage. The company is on a frequent basis monitoring these in-company human resources to ensure that these comply with what is needed.

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

The impact, which the company has on the external environment, hereunder, but not only exclusively usage of gas, electricity, water, wastewater etc., is closely monitored on a frequent basis.

The company has within the last years invested in various projects to reduce such usages and shall continue do so in the future as well when making sense.

Research and development activities in or for the company

The company is continuously having projects with its clients mainly within developing Egg powder based solutions for various new applications.

Management's review

Description of the company's use of financial instruments

The company's objectives and policies for financial risk management

As a result of its operations, investments and financing, the company is exposed to this change in currency and interest rate level.

As the is primarily activity in DKK, EUR and USD, there is limited influence in currency but the US Dollar which continuously is monitored.

The global raw material prices for egg have for several years been very volatile in availability and hence price. With a sale today to more than +70 markets in a highly competitive global market with low margins, it is of the utmost importance for the company to continuous hedge its purchases in relation to sales prices obtained and other conditions.

Accounting policies

The annual report of Ovodan Foods A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	7-14 years
Other fixtures and fittings, tools and equipment	3-14 years

Assets costing less than DKK 30.700 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, 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 depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Accounting policies

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Accounting policies

Liabilities

Financial liabilities include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Cash flow statement

No cash flow statement has been prepared according to §86, stk. 4.

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$

Income statement 1 January 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		32.157.038	28.646.209
Staff costs	1	<u>-20.379.564</u>	<u>-20.405.621</u>
Profit/loss before amortisation/depreciation and impairment losses		11.777.474	8.240.588
Depreciation and impairment of intangible assets and plant and equipment		<u>-1.638.326</u>	<u>-1.940.875</u>
Profit/loss before net financials		10.139.148	6.299.713
Financial income	2	1.874.395	1.145.556
Financial costs	3	<u>-2.198.120</u>	<u>-11.065.053</u>
Profit/loss before tax		9.815.423	-3.619.784
Tax on profit/loss for the year	4	<u>-2.167.961</u>	<u>788.107</u>
Profit/loss for the year		<u>7.647.462</u>	<u>-2.831.677</u>
Distribution of profit	5		

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Plant and machinery		1.208.086	2.467.296
Other fixtures and fittings, tools and equipment		1.442.137	1.135.774
Leasehold improvements		<u>0</u>	<u>0</u>
Tangible assets	6	<u>2.650.223</u>	<u>3.603.070</u>
Receivables from group entities	7	<u>55.564.948</u>	<u>54.975.844</u>
Fixed asset investments		<u>55.564.948</u>	<u>54.975.844</u>
Total non-current assets		<u>58.215.171</u>	<u>58.578.914</u>
Raw materials and consumables		4.786.883	7.559.135
Finished goods and goods for resale		<u>40.887.218</u>	<u>40.221.821</u>
Stocks		<u>45.674.101</u>	<u>47.780.956</u>
Trade receivables		47.985.149	40.925.788
Receivables from group entities		702.396	6.289.912
Other receivables		2.297.016	1.657.277
Deferred tax asset	9	2.182.496	2.221.495
Prepayments	8	<u>58.493</u>	<u>11.098</u>
Receivables		<u>53.225.550</u>	<u>51.105.570</u>
Cash at bank and in hand		<u>8.279.995</u>	<u>5.849.174</u>
Total current assets		<u>107.179.646</u>	<u>104.735.700</u>
Total assets		<u>165.394.817</u>	<u>163.314.614</u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		5.000.000	5.000.000
Retained earnings		<u>36.574.945</u>	<u>28.927.482</u>
Equity		<u>41.574.945</u>	<u>33.927.482</u>
Other payables		<u>815.725</u>	<u>1.056.256</u>
Total non-current liabilities	10	<u>815.725</u>	<u>1.056.256</u>
Banks		0	15.702.617
Lease obligation		300.000	0
Trade payables		11.031.321	10.757.612
Payables to group entities		106.045.684	93.105.467
Corporation tax		2.128.962	895.048
Other payables		3.374.728	7.870.132
Short-term part of long-term other payables	10	<u>123.452</u>	<u>0</u>
Total current liabilities		<u>123.004.147</u>	<u>128.330.876</u>
Total liabilities		<u>123.819.872</u>	<u>129.387.132</u>
Total equity and liabilities		<u>165.394.817</u>	<u>163.314.614</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	5.000.000	28.927.483	33.927.483
Net profit/loss for the year	0	7.647.462	7.647.462
Equity at 31 December 2021	<u>5.000.000</u>	<u>36.574.945</u>	<u>41.574.945</u>

Notes

	<u>2021</u> DKK	<u>2020</u> DKK
1 Staff costs		
Wages and salaries	18.764.259	18.768.143
Pensions	1.527.387	1.543.087
Other social security costs	<u>87.918</u>	<u>94.391</u>
	<u>20.379.564</u>	<u>20.405.621</u>
Average number of employees	<u>39</u>	<u>42</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.

	<u>2021</u> DKK	<u>2020</u> DKK
2 Financial income		
Interest received from group entities	1.292.347	1.145.556
Exchange adjustments	<u>582.048</u>	<u>0</u>
	<u>1.874.395</u>	<u>1.145.556</u>
3 Financial costs		
Impairment losses on financial assets	0	8.000.000
Financial expenses, group entities	1.872.977	1.762.292
Other financial costs	325.143	293.845
Exchange adjustments costs	<u>0</u>	<u>1.008.916</u>
	<u>2.198.120</u>	<u>11.065.053</u>

Notes

7 Fixed asset investments

	Receivables from group entites
	<u> </u>
Cost at 1 January 2021	62.975.844
Additions for the year	<u>589.104</u>
Cost at 31 December 2021	<u>63.564.948</u>
Impairment losses at 1 January 2021	<u>8.000.000</u>
Impairment losses at 31 December 2021	<u>8.000.000</u>
Carrying amount at 31 December 2021	<u><u>55.564.948</u></u>

8 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
9 Provision for deferred tax		
Provision for deferred tax at 1 January 2021	-2.221.495	-538.340
Deferred tax recognised in equity	<u>38.999</u>	<u>-1.683.155</u>
Provision for deferred tax at 31 December 2021	<u>-2.182.496</u>	<u>-2.221.495</u>

The expected due dates of deferred tax:

Within one year	0	0
Between 1 and 5 years	2.182.496	2.221.495
Over 5 years	<u>0</u>	<u>0</u>
Deferred tax at 31 December 2021	<u>2.182.496</u>	<u>2.221.495</u>

10 Long term debt

	<u>2021</u>	<u>2020</u>
	DKK	DKK
Other payables		
After 5 years	566.795	683.874
Between 1 and 5 years	<u>248.930</u>	<u>372.382</u>
Non-current portion	815.725	1.056.256
Within 1 year	<u>123.452</u>	<u>0</u>
Current portion	123.452	<u>0</u>
	<u>939.177</u>	<u>1.056.256</u>

Notes

11 Contingent liabilities

The company is obliged by a rent lease to the parent company Thornico Food & Food Technology Group A/S. The liability amounts to DKK 3,041 thousand.

The company has entered into operating leases.
The residual liability constitutes DKK 303 thousand.

The company is jointly taxed with its parent company, Thornico Holding A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income as well as for payment of withholding taxes on dividends, interest and royalties.

12 Mortgages and collateral

As security for bank debt, the company has issued a joint self-debt guarantee, totalling DKK 13 million in affiliates in the Thornico Food & Food Technology Group. The companies include Thornico Food & Food Technology Group A/S, Lactosan A/S og Sanovo Technology A/S.

13 Related parties and ownership structure

Controlling interest

Ovodan Europe A/S, Odense, majority shareholder. Thornico Food & Food Technology Group A/S, Odense. Thornico A/S, Odense. Thornico Holding A/S, Odense. Christian Nicholas Rosenkrantz Stadil, ultimate owner (non-public address)

Transactions

According to the Danish Financial Statements Act, the company has only chosen to disclose transactions that have not been completed under normal market conditions. Management believes that all related party transactions take place on market terms.

Consolidated financial statements

The company is reflected in the group report as the parent company Thornico Food & Food Technology Group A/S, Odense CVR no. 37 75 09 13 (smallest group) and Thornico Holding A/S, Odense CVR no. 35 25 08 00 (largest group).