

Mariager Salt Specialties

A/S

Hadsundvej 17
DK-9550 Mariager

CVR no. 41 95 04 20

Annual report 1 July 2024 - 30 June 2025

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

31 October 2025

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 for Mariager Salt Specialties A/S for the financial year 1 July 2024 - 30 June 2025.

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 2025 and of the results of the Company's operations and cash flows for the financial year 1 July 2024 - 30 June 2025.

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 year and of the Company's financial position.

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

Mariager, 31 October 2025
Executive Board:

Rickard Hedin
Director

Board of Directors:

Hubert Michel Marie Joseph
Francois
Chairman

Philippe Léonce Gaudron

Randi Fuglsang Fonager

Rickard Hedin



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 year 1 July 2024 - 30 June 2025, 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 2025 and of the results of the Company's operations and cash flows for the financial year 1 July 2024 - 30 June 2025 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 financial statement 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

- 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.



Independent auditor's report

- 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 31 October 2025

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Niklas R. Filipsen
State Authorised Public Accountant
mne47781

Jonas Ellevang Vad
State Authorised Public Accountant
mne50562

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Management's review

Company details

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

CVR no.:	41 95 04 20
Established:	15 December 2020
Registered office:	Mariagerfjord
Financial year:	1 July 2024 - 30 June 2025

Board of Directors

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

Executive Board

Rickard Hedin, Director

Audit

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

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Management's review

Financial highlights

DKK'000	2024/25	2023/24	2022/23	2022	2020/21 (12 Mos)
Revenue	483,666	515,586	495,799	214,296	208,352
Gross profit/loss	235,863	196,348	138,672	67,369	69,806
Profit/loss before financial income and expenses	114,193	83,201	21,733	5,863	21,980
Profit/loss from financial income and expenses	5,853	4,249	-1,835	-924	-786
Profit/loss for the year	97,007	71,600	18,899	7,212	16,933
Total assets	350,540	268,190	200,509	183,914	145,108
Investments in property, plant and equipment	14,153	5,197	3,058	8	4,759
Equity	258,800	172,979	101,379	82,480	75,267
Solvency ratio	73.8%	64.5%	50.6%	44.8%	51.9%

The financial ratios have been calculated as follows:

Solvency ratio
$$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$$

The financial year 2020/21 was the first financial year with a financial period of 15 December 2020 - 31 December 2021. The financial year 2022 was a transitional financial year with a financial period of 1 January - 30 June 2022.

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Operating review

Principal activities

Mariager Salt Specialties A/S buys high purity wet vacuum salt from its main supplier Dansk Salt A/S, where we dry the salt, sell and distribute it loose and packed for the food, feed and industrial sector. We operate across multiple markets and have a wide range of product categories to provide salt for a diverse customer base. Furthermore, Mariager Salt Specialties A/S buy high purity dried pharmaceutical salt from Dansk Salt A/S, which we distribute and sell loose and packed worldwide.

Mariager Salt Specialties A/S differentiates between seven product categories, with a specialised product offering which is manufactured under a dedicated brand for its core products.

Development in activities and financial position

Profit for the year (including comparison with forecasts previously announced)

The income statement of Mariager Salt Specialties A/S shows a profit for the period 1 July 2024 – 30 June 2025 of DKK 97,007 thousand as against a profit of DKK 71,600 thousand for the period 1 July 2023 – 30 June 2024. Equity at 30 June 2025 of Mariager Salt Specialties A/S stood at DKK 258,800 thousand as against DKK 172,979 thousand at 30 June 2024.

The financial year 2024/25 marked another strong financial performance for the Company. Our progress is firmly rooted in our values; We aim high, we own it, and together we do it right while having fun! These principles guide our daily work and long-term direction.

Achieving our Vision — to be the obvious and sustainable choice for customers and partners — remains central to our strategy. Throughout the year, our focus has been on operational efficiency and unchanged strategic price levels. We have consciously chosen not to pursue short-term volume gains at the expense of long-term value, which led to a decline in revenue of 6.2% compared to 2023/24.

We have strengthened our integration within Groupe Salins, leveraging group-wide efficiencies while staying agile and responsive at a local level.

Significant investments have been made, such as Warehouse extension at our site in Mariager, which will allow us to store all our pharma graded salt inhouse as of Q1 2026 and an order for 12 electric forklifts and 4 stackers in Mariager — a total investment exceeding €4.5 million.

The financial results for 2024/25 have exceeded expectations, driven by strong operational execution. Key contributors include maintained pricing, enhanced production efficiency, reduced transportation costs, and consistent delivery on customer expectations.

While projected revenue of DKK 530–540 million was not reached, with actual revenue totaling DKK 484 million, the strategic pricing focus has ensured solid profitability, resulting in a profit of DKK 97 million, that is within the expectations of DKK 80-100 million. Management considers the overall financial performance for 2024/25 as a very strong outcome, supporting our long-term positioning and growth trajectory.

Operating risks

The most apparent business risk Mariager Salt Specialties A/S is exposed to is developments in the market, and the ability to have a strong position in the markets where we operate. We continuously invest in production and market development to secure a positive trend in revenue and result. Our broad market foundation and the diverse customer base enables a risk spread on product categories and markets.

The most important raw material we buy is the wet high purity vacuum salt from Dansk Salt A/S. Although we see price developments in raw materials due to fluctuations in energy prices, we focus on adapting the sale prices accordingly. Competing business and products will to a large extent be exposed to the same development in raw material prices.

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To minimize our company risk exposure towards elements that potentially could jeopardize our ability supply in accordance with our commitments, the company has made a contingency plan identifying the potential risks with preventive actions per department with the aim to minimize the effects of unplanned elements of disturbance.

Financial risks

Financial risk management is fully integrated at the level of the Salins group, with the purpose of ensuring optimal financing and reduce risks related to exchange rates.

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

We do not undertake own hedging of commercial exchange rate risks.

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 are defined and generational changes expected and prepared for.

Outlook

As we set our sights on the financial year 2025/26, our projections are modestly positive where we project that our price increases will partially compensate for our increases in raw materials, transportation and overhead costs while volume output for the period will be challenging due to continued market attempts to gain volume supported by lower prices, especially within our industry segment.

We remain firm with our ambition to reach a revenue in the range of DKK 490-500 million and profit from DKK 75-85 million.

During the financial year 2025/26, multiple projects will be ongoing with the aim to optimize our efficiency. The building of our own Pharma Approved Warehouse will be finalized midway through the fiscal year

Research and development activities

Mariager Salt Specialties A/S research and development activities primarily focus on various development initiatives within product range and our production facility.

We have a constant awareness of market needs where we strive to adapt our products to fit our customers' requirements expectations best possible way. The development of our Suprasel Pure without additives and exploring alternative packaging with the aim of lessening the environmental impact are two examples of proactive R&D.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024/25.

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Statement on corporate social responsibility

The CSR statement is provided in accordance with the legal framework of the Danish Financial Statements Act, section 99a.

As a bigger company in the local area, it has been natural for us to work dedicated with our impact on the environment and nearby communities. It is an integrated part of how we establish our working processes. We have projects running together with the municipality on the social area.

Climate targets and environmental matters

Mariager Salt Specialties A/S are working dedicated with our impact on environment and nearby communities. It is an integrated part of how we do business, and how we establish our working processes. Our organization's processes and way of working is important to us and is something we communicate clearly to all employees through our quality management system D4InfoNet.

In 2023 we initiated an independent sustainability assessment from EcoVadis who provides business sustainability ratings. EcoVadis' assessment measures the sustainability performance of Mariager Salt Specialties A/S focusing on four key areas: environment, ethics, human rights & labor practices and sustainable procurement. The overall score was 66 out of 100 which means that Mariager Salt Specialties A/S received a top 25% rating across 100,000+ companies that have participated world-wide. The assessment was repeated in 2024, and implementing improvements in the areas of human rights & labor practices as well as within sustainable procurements, we reached a score of 71/100. This clearly demonstrates our continued efforts and dedication to being a sustainable and responsible company - now among the top 15% rating across 100.000+ companies worldwide, and our efforts will continue going forward, by aiming higher and taking responsibility, and taking every opportunity to improve.

Sustainable procurement policy is one of the key areas for further development, defining responsibilities and accountabilities with appropriate mechanisms for management monitoring, where internal and external communication essential to create a proactive Procurement policy.

At Mariager Salt Specialties A/S we are among others certified in ISO 14001:2015 "Environmental management". That certification specifies the requirements for an environmental management system that an organization can use to enhance its environmental performance. In FY2026 we will, in accordance with order 761/2024 include energy management, where specific consideration for energy consumption, mapping of energy usage and identification of opportunities for improvement, incl. decrease in energy use or use of alternative energy resources.

We intend to manage our environmental responsibilities in a systematic manner that contributes to the environmental pillar of sustainability. Within our management system D4InfoNet we have policies and procedures in place for seven key areas of sustainability, where we work actively with:

Resources: We monitor and register energy consumption, electricity, steam and heat from our production to set goals for reduction of emissions. We do this in collaboration with Dansk Salt A/S who we share our production site with. Our first year with our own stand-alone reduction targets, will be financial year 2023/2024. The specific actions and goals are further described in the climate impact section.

Air: We seek to reduce air-pollution. Our company has a well-established foundation in the local community, and we want to take active responsibility in reducing air-pollution with certain focus on emissions from transport of goods. Currently we are working with actions to reduce internal logistics, by expanding production-near warehouses instead of shipping to external warehouses.

Water: We have policies in place to comply with the wastewater discharge agreement that Dansk Salt A/S has with Mariager Fjord Municipality. We discharge wastewater via the public sewage system to the municipality's wastewater treatment plant. Surface water is discharged to the Mariager Fjord, where we follow specific regulations to sustain biodiversity and surface water. We continuously monitor our discharge for contamination etc. We have not encountered any incidents of contamination.

Soil: Policies for receiving, storing, and handling chemicals and associated spills that could potentially impact the soil.

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Waste: Through our close partnership and cooperation with our supplier and landlord, Dansk Salt A/S, we have policies for recycling, reuse of waste material and sorting. It remains a high focus area for us to recycle as much as possible from our production and packaging, which is why we leverage from the agreement Dansk Salt A/S has with approved external waste handlers that support us in disposal and pick-up of sorted material.

Noise: We strive to maintain minimal noise levels at our production facility to avoid any potential disruption to the local community. Our production site is situated within a summer house area, and it is of utmost importance to us that our neighbors are not inconvenienced by any noise.

External safety (fire): The possibility of fires occurring within our production facilities has the potential to impact on our surrounding environment. To mitigate this risk, policies have been established for fire alarms, security companies conducting daily patrols, and 24/7 staffing in our control room. Furthermore, all employees are trained in first aid and first-in-line firefighters. Our emergency response plan is tested regularly to improve the process.

Social and employee staff matters

Mariager Salt Specialties A/S are committed to take social responsibility, primarily for our own employees, to prevent labor market exclusion. We strive, to the extent possible, to retain employees who, due to illness or physical, mental, or social reasons, cannot continue in their current roles.

In corporation with Mariagerfjord Municipality we have a program in place to support people on the edge of the labor market, supporting with protective jobs where they work as much as they can, holding a job, meeting colleagues and where they perform valuable work that gives a higher self-esteem.

We initiate programs that promote the physical health and well-being of each employee, including supporting initiatives that positively influence employees' tobacco, alcohol, exercise, and dietary habits in a health-promoting direction. In FY2026, we have a health checkup in collaboration with Mariagerfjord Municipality.

We organize work to create a positive mental work environment where each employee thrives and develops, this is surveyed every three years in a psychosocial workplace assessment which is performed by a third party. The survey results from a report which is being worked on by our working environment groups who also agrees on the actions that needs to be performed in each department to maintain a great workplace.

Mariager Salt Specialties provides a safe, clean, and healthy working environment that complies with all relevant laws, rules, and regulations. Additional leave beyond standard vacation days and flexible work is available for employees (e.g., working from home).

Human rights

Mariager Salt Specialties A/S and any third party working with us, must comply with all labour laws in the jurisdictions where it operates. We will not engage in, or do business with any third party engaging in, the use of forced or involuntary labour, human trafficking or child labour. We recognize the human rights of all people as outlined in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

All suppliers undergo a continuous evaluation process, encompassing a range of criteria. In the fiscal year 2022/2023, we introduced a Health, Safety, and Environment (HSE) questionnaire to this assessment for the first time. This initiative aims to guarantee that our suppliers align with Mariager Salt Specialties A/S in their commitment to upholding values related to health, safety.

The evaluation assesses the supplier on a 1 to 3 scale: Critical (1), average (2) and excellent (3)

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Human Rights are in the moment only evaluated on suppliers of goods to the factory. The evaluation is done as a part of ISO 45001, ISO 14001, ISO 9001, or they have a Human right statement. In the moment have we evaluated 82% of suppliers of goods regarding Human Rights.

Suppliers are generally evaluated once a year and depending on the result of the evaluation the frequency can be changed from 6 months up to 3 years. If the result of an evaluation is critical, the supplier must be reevaluated again after 6 months, and an audit might be applicable based on a risk assessment.

If a supplier is scored 1,0 as average in 3 evaluations over a 2-year period, an alternative supplier should be sought, and decommissioning of this supplier should be started.

Supplier audits and frequencies are defined in our Supplier Audit Plan, which is reviewed once a year during Management Review. Audits must be performed with the frequency as indicated above or in the supplier audit plan +/-12 months (calculated from the date of the last audit).

In addition to above and based on being a feed, food, and pharma producer and supplier, and in accordance with our FSSCS 22000 certification, we also carry out food fraud and vulnerability assessment for suppliers of goods. This is updated annually and considers factors like the Corruption Perception Index (CPI), and supply chain complexity. This inherently support our evaluation of suppliers from a human rights perspective as the CPI considers also human rights and ethics.

The evaluation ensures implementation of risk mitigating steps and procedures and identification of high-risk suppliers that should be monitored.

We have not identified any violations related to human rights during the fiscal year 2024/25.

Anti-Corruption

Mariager Salt Specialties A/S is committed to complying with applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and the anti-corruption laws of all other countries where we do business. Mariager Salt Specialties A/S distances itself from all forms of corruption, including to offer, give, request, or accept bribes, kickbacks, or any other type of improper preferential benefit to or from anyone whether they are a government or party official, political candidate, business partner, or employee. We are also committed to doing business only with business partners that share our commitment to compliance.

We do not tolerate such incidents and consider them to be a grave breach of professional conduct, which can result in employment-related consequences.

In order to secure that all employees comply, we aim to use the TRUST Principles; Top level commitment, Risk assessments, Undertaking control measures, Systematic review, monitoring and enforcements and Training and communication. In the financial year 2024/25, have Group Salins introduce a mandatory training in our anti-corruption code of conduct and ethical charter.

A whistleblower system has been established in the financial year 2023/2024. Our intent is to adhere to the guidance and directives provided by The Danish Ministry of Justice.

We have not identified any violations related to bribery and corruption during the fiscal year 2024/25.

Climate impact

We remain committed to a sustainable future and continue to focus on regularly improving our environmental footprint and supplying products that deliver premium sustainability benefits for our customers. We have short term and long-term targets that we are working on to improve our climate impact. During FY2026 we will also focus on compliance with order 761/2024 concerning climate management, mapping and outlining opportunities for improvements concerning climate and CO2 emissions.

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Within our production facility we are actively working with our main supplier of salt, Dansk Salt A/S, to reduce emissions. The targets spanning from short-term to long-term targets.

We have defined new goals, as we now follow the goals set by Group Salins.

- 30% reduction in carbon emissions by 2030
- 100% carbon neutral in 2050.

Our short-term energy and environment targets for 2024/25 have been agreed upon and lean against our environment policies in terms of reduction in energy and emissions.

In relation to waste salt generated from the Sierpnat process, the annual target for both FY 2023/24 and FY 2024/25 was set at less than 100 kg. In FY 2023/24, the actual waste salt generated was 174 kg, exceeding the target. However, in FY 2024/25, a significant improvement was achieved, with waste salt generation reduced to 0 kg, fully meeting the annual target.

- Waste salt with Sipernat: We are taking samples of our waste salt in our laboratory, where we can see how most Sipernat % are. Sipernat in % are multiplied with the kg of waste salt to get the Sipernat in kg. We have not dissolved any salt in FY2025 but we have sent the salt to re-use as a component in noise berries.

Power consumption for compressed air was targeted at 119,000 kWh for FY 2023/24. Actual consumption for the period was 143,795 kWh, exceeding the set target. No new goals were established for FY 2024/25, and therefore no updated consumption targets or performance metrics have been defined for the current fiscal year.

- Power consumption for compressed air: The number is calculated based on before and after measurements of consumption. Due to the reliability of the measurements, there are no new targets for power consumption for compressed air

Statement on data ethics

In Group Salins we prioritize privacy, compliance with GDPR, and general data ethics in our activities and priorities. All white-collar employees have been on an internal course regarding ethics and code of conduct. Our ambition for data ethical behaviour is to have a responsible and proper usage of data at all times and to create and obtain transparency in our data collection and data handling.

Groupe Salins has in this respect introduced a personal data protection policy which has been implemented in Mariager Salt Specialties A/S in connection with the implementation of the new Whistleblower system WhistleB. Our data personal policy is designed to ensure compliance with applicable laws and safeguard our data in accordance with best IT practices. Furthermore, we aim to handle data with respect for individuals.

Confidential Information: We maintain the confidentiality of our own information and information entrusted to us by others. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers if disclosed such as marketing plans, sales data, financial performance data, personal data of employees or customers, strategies, intellectual property, and materials covered under legal privilege. You must follow all relevant laws and company policies when collecting, keeping and transferring confidential information. You are prohibited from using MSS confidential information for personal gain or to compete with MSS.

Safeguarding Intellectual Property: Intellectual property (IP) is a valuable asset and protecting our IP is a core responsibility for every employee. Each of us is responsible for safeguarding our trademarks, patents, copyrights, trade secrets, and proprietary know-how, methods and processes. It is critical that you never disclose to unauthorized individuals – whether inside or outside of Mariager Salt Specialties – any information that may compromise Mariager Salt Specialties proprietary technology or trade secrets. It is equally important that we respect the valid intellectual property rights of third parties. Unauthorized use of third-party intellectual property may expose Mariager Salt Specialties and our employees to civil damages and criminal penalties.

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Personal Data: All employees that may handle the personal data of our employees, customers or business partners, should follow applicable privacy laws and Mariager Salt Specialties internal guidance regarding GDPR when processing (e.g. collecting, using or sharing) personal data.

Document Retention: Mariager Salt Specialties has record management policies and legal hold notices in place. These policies apply to the retention and destruction of all records created by Mariager Salt Specialties, including hard copies, electronic files, emails, instant messages, videos and backup tapes. With the exception of records created in connection with pharmaceutical manufacturing, we are obliged to maintain such records for an indefinite time.

This year, we implemented the NIS 2 Directive while strengthening our focus on data ethics. This means we now work more systematically with cybersecurity, risk management, and incident handling, while also viewing data protection as an ethical responsibility. This supports both regulatory requirements and our ambition to build trust through responsible and transparent data practices.

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Income statement

DKK'000	Note	2024/25	2023/24
Revenue	2	483,666	515,586
Production costs	3	-247,803	-319,238
Gross profit		235,863	196,348
Distribution costs	3	-60,343	-56,371
Administrative expenses	3,4	-65,812	-57,494
Other operating income		4,485	718
Profit before financial income and expenses		114,193	83,201
Other financial income	5	6,106	4,752
Other financial expenses	6	-253	-503
Profit before tax		120,046	87,450
Tax on profit for the year		-23,039	-15,850
Profit for the year	7	97,007	71,600

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Balance sheet

DKK'000	Note	30/6 2025	30/6 2024
ASSETS			
Fixed assets			
Property, plant and equipment			
	8		
Land and buildings		950	1,700
Plant and machinery		16,663	16,775
Fixtures and fittings, tools and equipment		9,253	8,951
Leasehold improvements		2,858	3,422
Property, plant and equipment under construction		9,561	0
		<u>39,285</u>	<u>30,848</u>
Total fixed assets		<u>39,285</u>	<u>30,848</u>
Current assets			
Inventories			
Raw materials and consumables		6,615	6,346
Finished goods and goods for resale		19,965	20,879
Prepayments for goods		11,582	0
		<u>38,162</u>	<u>27,225</u>
Receivables			
Trade receivables		80,721	74,914
Receivables from group entities		185,126	109,651
Other receivables		3,569	6,327
Prepayments	9	1,333	382
		<u>270,749</u>	<u>191,274</u>
Cash at bank and in hand		<u>2,344</u>	<u>18,843</u>
Total current assets		<u>311,255</u>	<u>237,342</u>
TOTAL ASSETS		<u>350,540</u>	<u>268,190</u>

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CVR no. 41 95 04 20

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Balance sheet

DKK'000	Note	30/6 2025	30/6 2024
EQUITY AND LIABILITIES			
Equity			
Contributed capital		400	400
Retained earnings		108,400	161,393
Proposed dividends for the financial year		150,000	11,186
Total equity		258,800	172,979
Provisions			
Provisions for deferred tax	10	2,105	1,952
Total provisions		2,105	1,952
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		44,684	59,564
Payables to group entities		9,535	5,600
Corporation tax		12,541	13,134
Lease obligations		0	43
Other payables, including taxes payable		22,875	14,918
		89,635	93,259
Total liabilities other than provisions		89,635	93,259
TOTAL EQUITY AND LIABILITIES		350,540	268,190

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Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 July 2024	400	161,393	11,186	172,979
Ordinary dividends paid	0	0	- 11,186	-11,186
Transferred over the profit appropriation	0	- 52,993	150,000	97,007
Equity at 30 June 2025	400	108,400	150,000	258,800

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Cash flow statement

DKK'000	Note	2024/25	2023/24
Profit for the year		97,007	71,600
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		5,600	5,811
Other adjustments of non-cash operating items	11	17,186	11,600
Cash generated from operations before changes in working capital		119,793	89,011
Changes in working capital	12	-21,862	21,590
Cash generated from operations		97,931	110,601
Interest income		6,106	4,752
Interest expense		-253	-503
Corporation tax paid		-23,477	3,127
Cash flows from operating activities		80,307	117,977
Acquisition of property, plant and equipment	8	-14,153	-5,197
Disposal of property, plant and equipment	8	116	7
Cash flows from investing activities		-14,037	-5,190
Reduction of lease commitments		-43	0
Incurrence of debt to group enterprises		-71,540	-116,204
Dividend paid		-11,186	0
Cash flows from financing activities		-82,769	-116,204
Cash flows for the year		-16,499	-3,417
Cash and cash equivalents at the beginning of the year		18,843	22,260
Cash and cash equivalents at year end		2,344	18,843

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1 Accounting policies

The annual report of Mariager Salt Specialties A/S for 2024/25 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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

Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement and balance sheet. The reclassifications have affected the items other operating income, distribution- and administrative costs, fixtures and fittings, tools and equipment and raw materials and consumables but have not affected results before tax, results for the year or equity. In addition, staff costs have been reclassified to provide a more accurate presentation of the nature of expenses. Cashflow effect from incurrence of debt with group enterprises, is presented as financing activities compared to changes in working capital in previous years, to reflect the actual nature of the cashpool arrangement and receivable. Furthermore, re-invoicing of staff costs to other companies within the group has been reclassified to other operating income to accurately reflect the income as secondary to the ordinary activities, comparative figures has been restated accordingly.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods, comprising 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 deducted from revenue.

Production costs

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

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1 Accounting policies

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 year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

Administrative expenses

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

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of property, plant and equipment as well as payroll refunds and recharge to group entities.

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 year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment 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.

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1 Accounting policies

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:

Buildings	20-50 years
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.

Land is not depreciated.

Fixed assets under construction 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.

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 the net present value is calculated, 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 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 accounted for as 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.

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.

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1 Accounting policies

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries. Indirect production overheads and borrowing costs are not recognised in cost.

Finished goods 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.

Prepayments for goods are recognised as an asset at the time payment is made, prior to the receipt of goods.

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 has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

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 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.

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1 Accounting policies

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. 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 amortised cost.

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 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.

Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Company's accounting policies, risks and internal financial management.

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2 Segment information

Activities - primary segment

DKK'000	Food Industry	Pharma	Retail	Agriculture	Industrial	Water Treatment	Deicing	Other	Total
2024/25									
Revenue	208,939	138,886	74,536	27,821	16,373	15,721	707	683	483,666

Geographical - secondary segment

DKK'000	Scandinavia	Europe, Middle East and Africa	Asia	Latin America	America	Total
2024/25						
Revenue		258,724	155,479	44,267	20,373	483,666

3 Staff costs

DKK'000	2024/25	2023/24
Wages and salaries	41,678	39,274
Pensions	5,446	4,853
Other social security costs	499	540
	<u>47,623</u>	<u>44,667</u>
Staff costs are recognised in the financial statements as follows:		
Production costs	16,649	15,660
Distribution costs	4,962	4,395
Administrative expenses	26,012	24,612
	<u>47,623</u>	<u>44,667</u>
Average number of full-time employees	<u>74</u>	<u>73</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 as only the Executive Board receives remuneration for the role as CEO. In their capacity as directors, the Board of Directors did not receive any remuneration in 2023/24 and 2024/25.

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4 Fees to auditors appointed at the annual general meeting

DKK'000	2024/25	2023/24
Total fee to KPMG	<u>467</u>	<u>349</u>
Statutory audit services	416	301
Tax services	19	18
Other services	<u>32</u>	<u>30</u>
	<u>467</u>	<u>349</u>

5 Financial income

DKK'000	2024/25	2023/24
Interest income from group entities	5,713	3,697
Other interest income	<u>393</u>	<u>1,055</u>
	<u>6,106</u>	<u>4,752</u>

6 Financial expenses

DKK'000	2024/25	2023/24
Interest expense to group entities	0	36
Other interest expenses	<u>253</u>	<u>467</u>
	<u>253</u>	<u>503</u>

7 Proposed profit appropriation

DKK'000	2024/25	2023/24
Proposed dividends for the financial year	150,000	11,186
Retained earnings	<u>-52,993</u>	<u>60,414</u>
	<u>97,007</u>	<u>71,600</u>

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8 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment under construction	Total
Cost at 1 July 2024	1,700	146,580	17,140	9,921	0	175,341
Additions	0	3,900	692	0	9,561	14,153
Disposals	0	-13,158	-629	-522	0	-14,309
Cost at 30 June 2025	1,700	137,322	17,203	9,399	9,561	175,185
Depreciation and impairment losses at 1 July 2024	0	-129,805	-8,189	-6,499	0	-144,493
Depreciation for the year	0	-4,012	-390	-448	0	-4,850
Impairment losses for the year	-750	0	0	0	0	-750
Disposals for the year	0	13,158	629	406	0	14,193
Depreciation and impairment losses at 30 June 2025	-750	-120,659	-7,950	-6,541	0	-135,900
Carrying amount at 30 June 2025	950	16,663	9,253	2,858	9,561	39,285

Depreciation and impairment losses for the year of DKK 5,600 thousand for 2024/25 (2023/24: DKK 5,811 thousand) is recognised as production costs in the income statement.

9 Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

10 Provisions for deferred tax

DKK'000	30/6 2025
Deferred tax at 1 July	1,952
Deferred tax adjustment for the year in the income statement	153
	<u>2,105</u>

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11 Other adjustments

DKK'000	30/6 2025	30/6 2024
Other financial income	-6,106	-4,752
Financial expenses	253	503
Tax on profit/loss for the year	23,039	15,850
Other adjustments	0	-1
	<u>17,186</u>	<u>11,600</u>

12 Changes in working capital

DKK'000	30/6 2025	30/6 2024
Change in inventories	-10,937	976
Change in receivables	-4,000	24,184
Change in trade and other payables	-6,925	-3,570
	<u>-21,862</u>	<u>21,590</u>

13 Contractual obligations, contingencies, etc.

Contingent liabilities

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 was 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.

The Company has entered into a purchase obligation to secure future manufacturing capacity with its manufacturer. The purchase obligation comprises volume commitments, including surcharges in case minimum volumes are not met. During the period from the financial years 2025/26 to 2028/29, the current contract of purchase obligations commits the Company with a volume equaling a contractual obligation of DKK 202,536 thousand. Of the total contractual obligation, DKK 66,557 thousand falls due within 1 year from the balance sheet date.

Operating lease obligations

The Company has entered into operating leases with a remaining term of nine months totalling a contractual obligation of DKK 8,112 thousand (30 June 2024: DKK 7,524 thousand).

The Company has entered into leaseholds with a remaining term of 46,5 years totalling a contractual obligation of DKK 321,981 thousand (30 June 2024: DKK 310,775 thousand). Of the total obligation, DKK 5,013 thousand falls due within 12 months from the balance sheet date.

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14 Related parties disclosure

Control

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	<u>2024/25</u>
Sale of goods to group entities	43,411
Purchase of goods from group entities	-30,383
Sale of services to group entities	3,594
Purchase of services from group entities	-21,330
Paid dividends	-11,186

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

Interest expense and income to/from group entities are disclosed in notes 5 and 6.