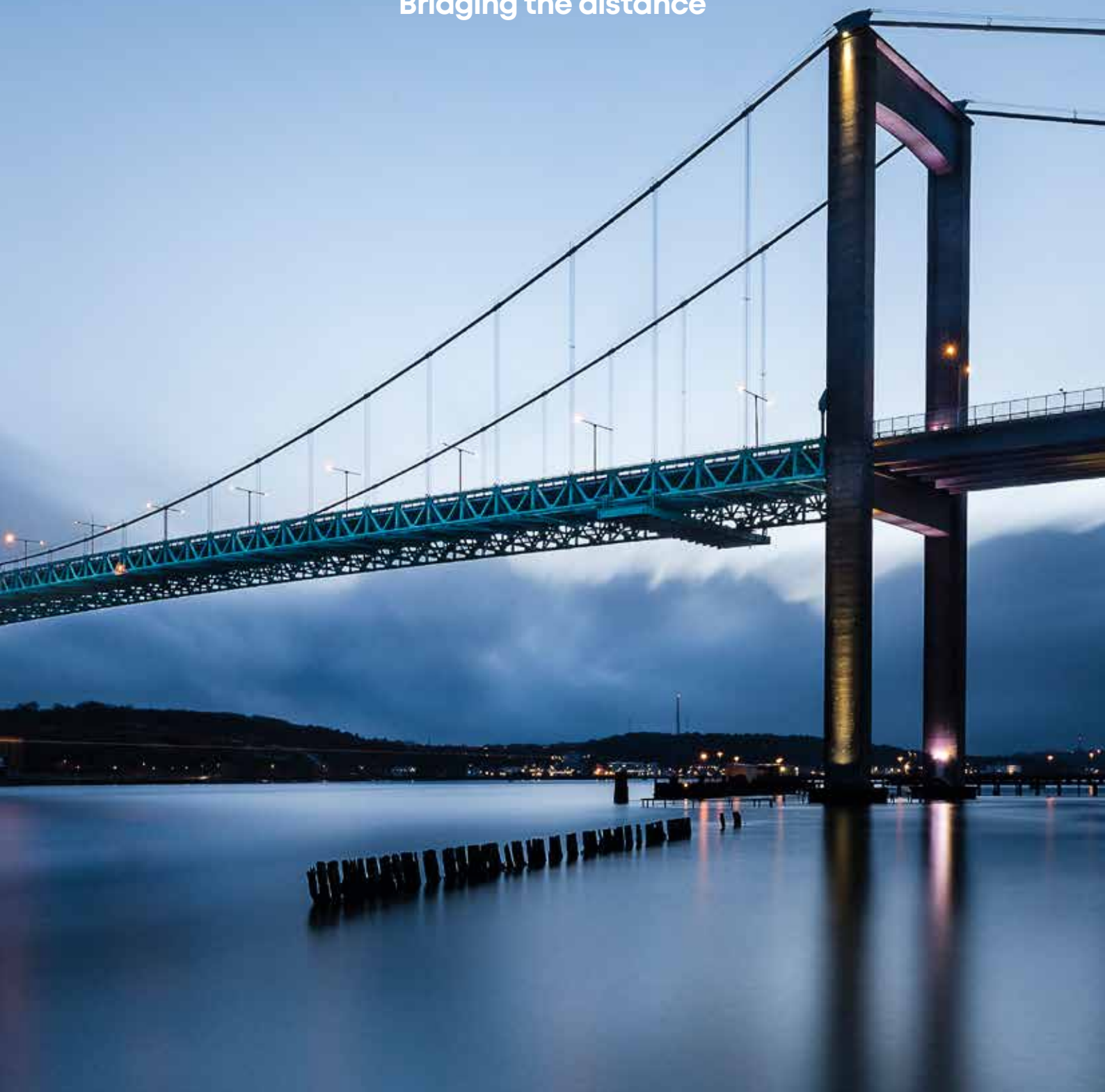




CELLMARK FINANCIAL SUMMARY 2020

Bridging the distance



Bridging the distance

The theme of this Financial Summary

2020 was a very special year that had an immense impact on everyone and everything – professionally and personally. This is especially true for a company that provides products, services, and solutions to a global market.

How well we succeed from this point on, will be determined largely by our ability to work together in the face of brand new challenges. This is the time to grow and deepen relationships; between colleagues, countries, and cultures – made all the more difficult by the need for social distancing.

The only way to keep surpassing expectations with passion and purpose, becomes clear: first and foremost, it will be about bridging the distance that the pandemic has made necessary. To keep connecting, staying close, and working together over great distances. To focus on our global advantages, and not yield to isolation. Bridging the distance is the way forward, and therefore it is also the theme of this Financial Summary.

Photo: Stefan Kaffeemann

Value Platform

The bedrock of all our actions

Our vision

is Surpassing Expectations.

Our mission

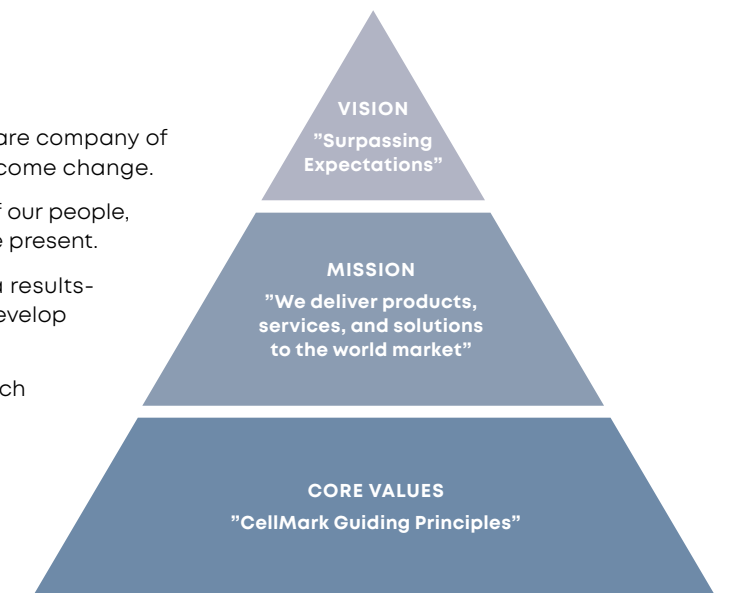
is to deliver products, services, and solutions to the world market.

Our Guiding Principles

are the bedrock of all our actions. Integrity is the foundation of our relationships, with each other, and with our business partners.

Additionally:

- We **empower** each other to be creative and decisive. We are company of global entrepreneurs, where we generate ideas and welcome change.
- We **care** about the future welfare, health and well-being of our people, our business partners, and the communities where we are present.
- We **build** strong, agile teams of dedicated people with a results-oriented work ethic to align towards common goals. We develop long-lasting relationships while having fun.
- We **are supportive**, promote open dialogues, and treat each other with respect. We celebrate our accomplishments and learn from our experiences.
- We **develop** tools, training, and guardrails to facilitate **sustainable growth**.



ST MICHAEL'S BRIDGE

Ghent, Belgium

CELLMARK IN GHENT

CellMark has one office in Ghent, represented by our Basic Materials Division. The office specializes in the iron foundry business and offers almost all consumables and equipment a foundry could possibly need.

GUARDIAN OF THE HOLY MOUNTAIN

Designed to increase traffic flow through the Port of Tokyo, the Tokyo Gate Bridge is a powerful example of when sustainable development meets new technology. Meeting the demands of both the marine industry and the nearby airfield took a lot of creative thinking, that in turn has already influenced the construction work of many subsequent bridges.

CELLMARK IN TOKYO

One of our CellMark companies, CellMark Japan Co., Ltd., is based in Tokyo. With impressive market experience, CellMark Japan is handling metals, chemicals, and energy products with excellence.

CHRISTER SIMRÉN, A WORD FROM THE PRESIDENT:

A year like no other

Closing the books on 2020

2020 is a year that none of us will ever forget. In the first quarter, the COVID-19 pandemic hit the world with its full power and forced us to adapt to a new situation with unexpected challenges and uncertainty. At CellMark, we acted quickly and took decisive measures for our supply chain to remain fully operational. Once again – thanks to our most valuable assets, our people – we proved that we know how to use our agility and flexibility to pivot in times of uncertainty. Perhaps most importantly is that CellMark managed to make continual financial progress and stay profitable – a streak we have kept since the company was founded in 1984.

Given the circumstances, we managed to deliver a satisfactory result for 2020. While many companies had their toughest year ever, we relied upon our diversification and the fact that we operate across multiple industries. This is a unique strength that, over the years, has helped us to remain successful and competitive through ups and downs.

In September, we introduced a new division: CellMark Basic Materials. This division is the result of merging two of our divisions, CellMark Metals and CellMark Basic Chemicals. The aim of the new division is to combine the best of CellMark’s metals and

basic chemicals competencies, in order to provide even more value to our customers and suppliers. I am pleased to declare that our new division, especially the basic chemicals business, performed a record result in 2020.

CellMark Recycling had their best year ever. Even within this volatile environment, our trading group did an outstanding job. The division completed the acquisition of Rocky Mountain Recycling Services, a major supplier and valued strategic partner for the last 20 years. Moreover, we started up a new CellMark Recycling company, Charleston Recycling Services (CRS). Recycling is becoming even more important for the future, and CellMark is a leading force in both sustainability and value creation.

CellMark Paper had a demanding year, suffering from continued and unprecedented deterioration in graphic paper demand. The division implemented a successful realignment in order to reduce operational costs while ensuring flexibility and adaptability for the business. I am very satisfied with this progress and optimistic for the future.

CellMark Chemicals had a satisfactory year. The division opened a new manufacturing facility in Naugatuck,

Connecticut, which will support the business with ingredients for food, nutraceutical, pharmaceutical, animal nutrition, and vitamins. It is a great investment that will add value to the company for many years to come.

CellMark Packaging continued to broaden the base of its products and suppliers serving the world market, including packaging grades adapted to novel distribution and packaging methods. Fiber based packaging will continue to grow in importance, driven by sustainability requirements and how we consume goods. CellMark will be an important partner in this development.

CellMark Pulp delivered a stable and satisfactory result. Several partnerships were added, and the business continues to broaden and diversify into related fiber applications. Pulp will always be a fundamental base to a variety of grades and end uses. It has contributed to CellMark’s success since our foundation more than 36 years ago, and this will remain for the future.

The COVID-19 pandemic not only affected the markets, but also many companies’ way of working. CellMark was no exception. To stop the spread of the virus, a major percentage of our employees had to switch to working

remotely from home during 2020. This rapid change made demands on our IT standards and support systems. But, we coped well with the situation, and the experience gave us great learning and further preparation for the future. We have expanded our thoughts on how we can apply more flexibility in how we work, while also continuing to live our vision of Surpassing Expectations.

Building upon our strategy in 2019, we remained focused on our core business during 2020. We aim to grow and diversify within, or very close to, the core business areas where we have our most solid experience and knowledge. Other focus areas that were important for us during the year included sustainability, integrity, and risk control. These areas will remain in our focus during 2021.

We carried on with the process of modernizing our IT landscape and improving our cyber security. We will continue our IT and digital modernization journey in 2021.

As always, we continued our support for the PaperSeed Foundation, a non-profit organization dedicated to strengthening educational opportunities for children and youth around the world. As there is likely to be less money available for education in the wake of the pandemic, PaperSeed’s dedicated work is now more important than ever.

In no other year could the theme of this Financial Summary, “Bridging the Distance”, be more relevant or important as during 2020. We are genuinely grateful to our partners who have

made it possible to continue our close partnerships by committing to new ways of communication and collaboration. As always, we value our relationships highly and are pleased with the confidence our partners put in our professionalism.

Now, 2021 is here – and we are more than ready.

Christer Simrén
President & CEO



Our company

Excellence in supply chain services

CellMark is a privately-owned independent marketing and supply chain services company providing products, services, and solutions to customers and suppliers all over the world. We facilitate trade and business development across multiple industries using our vast network of local offices and professional expertise.

Through a network of 70-plus offices in 30-plus countries, we provide a full suite of services: sourcing, sales & marketing, exclusive representation, finance, logistics, regulatory compliance, and, in some areas, research & development and custom manufacturing. We also partner with clients to identify new business opportunities that add value to their processes and products, or sometimes serve purely as the external sales or sourcing division for our client.

The CellMark Group consists of approximately 800 professionals with in-depth product and market knowledge and extensive, long-term relationships in the industries we serve.

The company is privately held and owned by its employees and an outside corner investor, Ernström & Co., who helps us achieve our strategic objectives. Our annual sales are approximately USD 2.5 billion, with volumes of almost 7 million tons annually. CellMark takes pride in contributing to global sustainability efforts and is committed to strengthening educational opportunities through support of the PaperSeed Foundation.

Background

Founded in 1984 in Gothenburg, Sweden, CellMark has its roots in the international trade and distribution of raw materials related to the global pulp and paper industry. Over the years, we have developed world-class marketing and supply chain service capabilities and expanded into new product areas. Today, we run six successful international divisions in Pulp, Paper, Packaging, Recycling, Chemicals, and Basic Materials. We have also grown operations for plastics and bio-mass for energy.

Relationships

CellMark has established its position through long-term relationships and consistent performance. Our global network affords our various professionals with an in-depth understanding of even small changes in the market’s culture and mechanics. It also facilitates superior, day-to-day interaction with clients. This structure helps us continuously guide and support customers.

As we are constantly reminded, environments shift quickly and without warning. We need to be agile and flexible, without losing sight of the principles and fundamentals on which CellMark was built. Our goal is to remain as we are — continuously changing.

Fortunately, we do not work alone. Our partners’ confidence in our professionalism has been the backbone of our development. We value our relationships highly, and continuously strive to earn and maintain the industry’s confidence and respect. We aim to be the industry’s obvious choice for global trade services.



THE LAND OF THE MIDNIGHT SUN

In Lofoten (an archipelago in northern Norway), bridges are easily as important as ferries. The Fredvang Bridges are two cantilever bridges that connect the fishing village of Fredvang on the island of Moskenesøya with the neighboring island of Flakstadøya. Here, above the Arctic Circle, you can enjoy daylight 24/7 from the end of May until mid-July, when the midnight sun slowly sets.

Our services

We deliver products, services, and solutions to the world market



CellMark delivers a broad range of products, services, and solutions to the world market. We bring order to volatile markets and mitigate risk. Our long-term experiences enable us to develop services that help our industrial partners improve performance.

Sales & marketing

With a talented and committed sales team featuring unmatched knowledge, experience, and global presence, CellMark offers producers and end-users all manner of sales and marketing services, timely, accurate market information, risk management, order tracking, invoicing, and trade documentation. All of which contribute to our world-class supply chain service operations.

Local warehousing, logistics & customer service

Our logistics capabilities fulfill the needs of both our suppliers and customers. We integrate these services with our product divisions. As such, we combine our partners' extensive knowledge with the consideration expertise of our logistics professionals.

As a large shipper of goods, CellMark has cultivated close relationships with major shipping lines, forwarding companies, terminals, haulers, and insurance companies. These partnerships complement our deep product knowledge, resulting in high-quality transportation at competitive costs.

Our logistics services include:

- Container shipments
- Bulk shipments
- Dangerous goods
- Contract negotiations
- Marine insurance
- Inspection of goods
- Vessel chartering
- Warehousing
- Due diligence
- Claims handling

Financial services

Our dedicated finance team creates innovative financial and risk management solutions from offices in Gothenburg, Geneva, Shanghai, Tokyo, Novato (California), Miami (Florida), South Norwalk (Connecticut), and Shelton (Connecticut).

Deep financial insight, an extensive global network, and close relationships with banks and insurance institutions give CellMark the ideal platform from which to customize solutions for our customers and suppliers.

Always ready to embrace new ideas and concepts, we have helped importers and exporters around the world to stay competitive. This creative approach is a result of our commitment to deliver financial solutions that precisely match the needs of both buyer and seller. Indeed, we always strive to design our solutions around the buyer's or seller's trading cycle, thereby minimizing risks.

Our financial services include:

- Short- and medium-term trade finance
- Structured trade finance
- Pre-export financing
- Project finance
- Credit insurance facilities
- Credit management
- Cash management services

Regulatory & compliance support

In recent years, the regulatory environment for the chemical and allied industries in which we operate has changed dramatically. To keep up with these changes, CellMark Chemicals Division has built a global team of Regulatory Specialists. These professionals ensure that our organization and the products we provide comply with the full spectrum of regulatory bodies, including REACH, OSHA, FDA, USDA, DEA, EPA, and GHS/CLP.

Additionally, our Compliance Managers update customers on regulatory changes around the world. They also exercise Responsible Care Distribution with imports, in accordance with the Customs Modernization Act and our NACD membership.

This valuable service helps customers and suppliers navigate the complexities of domestic and foreign markets. At the same time, we identify new business opportunities created by regulatory changes and reduce the possibility of noncompliance.

Custom manufacturing & R&D

At CellMark, surpassing our customers' expectations is central to our way of thinking. We strive to offer, design, and develop custom-made solutions to everyday manufacturing challenges in specialty chemicals through the use of our global lab capabilities and R&D platforms. Our sales teams are here to provide guidance and technical support in order to achieve optimal results.

Leveraging our inventory of more than 500 industrial, pharmaceutical, and personal care products, Custom Manufacturing represents more than 35 percent of the CellMark Chemicals' sales and is its fastest-growing sector.

Our technical and sales professionals provide these services for global customers:

- Formulations
- Custom blending
- Granulations
- Milling
- Triturations
- Packaging and Re-packing
- Research and development
- Pilot trials
- Laboratory testing
- Inorganic reactions

Our sales professionals possess extensive technical knowledge and experience. Coupled together with our customer service team, we provide exceptional problem-solving capabilities.

LIKE A DNA OVER UNTROUBLED WATER

Inspired by the molecular structure of DNA, pedestrian bridge The Helix was inaugurated in 2010. Its organic symmetry stretches out across the Singapore River, connecting the financial district with the Bayfront. At night, a series of LED lights highlight the double-helix structure – a shining example of how one of the smallest components of our world can inspire impressive and ingenious feats to bring us together.

CELLMARK IN SINGAPORE

All of CellMark's divisions are represented in our Singapore office. 30 dedicated employees within Chemicals, Packaging, Paper, Pulp, Recycling, Basic Materials, and one of our business units, CellMark Energy, are surpassing expectations here every day.

How we can add value

Continuity and creative business solutions

Serving a multitude of industries, our daily challenges come in all shapes and sizes. That means we must truly be where our customers and suppliers are, as well as being one step ahead. And our people need to be as diverse as our wide variety of business partners.

One key factor for how we do business is our company culture. Centered around informed creativity, our culture is designed to empower each individual to be their own entrepreneur. We do this by shortening decision-making processes, reducing lead times, and making our clients quicker on their feet. But being swift only helps us today. In order to succeed tomorrow, we need a much larger perspective. That is why our main investments go toward continuity, longevity, and long-term business relationships based on integrity and respect.

Access to markets and materials

Through our local presence on a global scale, we provide producers and customers with instant access to markets and materials worldwide. Our expertise saves our clients the cost and intricacy of setting up their own operations.

Full suite of services

Regardless of complexity or simplicity, our diverse team offers a wide base of competencies and an even wider variety of supply chain services. It allows us to guide clients through the ups and downs of market cycles.

Easy, swift operations

Being employee-owned has granted our company an entrepreneurial DNA. With an organizational structure that empowers our employees to make quick decisions, we can help our clients stay resilient in volatile markets.

Risk elimination

Our financial strength and long track record make us a solid, reliable partner. Through risk management, we take the worry out of our clients' global supply chain operations and let them focus on their core business.

Deep industry expertise

Decades in the industries we serve has given us a thorough understanding of our partners' challenges. Experience and knowledge that lets us guide them to informed commercial decisions and assist them with compliance.

Continuity and commitment

We believe in success through partnership, investing in long-term business relationships based on integrity and respect. Teaming up with us gives our clients a partner that continuously strives to earn and maintain the industry's confidence and trust.

Our People

A strong and agile team

CellMark is a global company with brilliant people from a range of diverse cultural backgrounds. Our professionals feature various local perspectives, speak numerous languages, and offer a wide range of capabilities. Diversity is the very core of our business model. It is the basis for our intimate understanding of different cultures and our

ability to provide exceptional service to business partners all over the world.

Our corporate culture is informal and transparent; it suits versatile people who are comfortable with change. It engenders motivation and assures strong employee engagement at all levels. It is a unique corporate culture,

marked by efficient communication, quick decision-making, and a structure designed to maintain and develop our unique competencies. We nurture innovation, foster creativity, have open discussions, and are supportive at all levels.





HOW ONE BRIDGE BECAME A DOZEN

When inaugurated, Collins Bridge (connecting the city of Miami with Miami Beach) was the longest wooden bridge in the world. The dredging of Biscayan Bay brought about the creation of a line of artificial islands dubbed The Venetian Islands, and in 1925 the original Collins Bridge was torn down and replaced with twelve new bridges connecting the islands. The passage is known as The Venetian Causeway.

CELLMARK IN MIAMI

A CellMark sales office was opened in Miami in 1993. Today, our Miami office focuses on sales of printing and writing papers in Latin America. The office provides a wide range of services from logistics to financing and sales. There are also representatives from our Packaging and Basic Materials divisions located here.

Unprecedented declines in demand for Paper

2020 was a very challenging year for the Paper Division. The extraordinary difficulties began early in the year with the onset of the global pandemic and unfortunately, COVID-19 had an extremely negative impact on our business just like so many others. We experienced unprecedented declines in demand across almost all printing & writing grade categories.

The retail insert market, which is the core of our North American activity, was simply decimated. As the lockdown kept everyone at home, the Bricks & Mortar stores were hit the hardest. Most were deemed non-essential and forced to close for long periods of time.

The world was forced to shop on-line, and stores do not advertise with printed materials when they are closed. We experienced a surge of immediate print order reductions and many resulted in cancellations. The closure of schools combined with a remote work world also contributed to significantly less consumption.

The challenges were endless and as time went on, it was clear we needed to adapt. The sudden loss of substantial volumes in our North American portfolio forced a major restructuring of our group. These were very difficult decisions but necessary in order to ensure a successful platform for the future. As a result, we completed a major rightsizing initiative in order to properly align our cost structure.

We are heavily focused and constantly measuring our transactional cost per ton. We consistently evaluate this metric and continue to improve our performance in order to continue as the market's lowest cost and most efficient distribution channel. As such, having our global offices aligned and communicating effectively is essential.

Our Latin American division experienced similar challenges related to COVID-19. However, the product diversification that we bring to our customers enabled us to deliver a reasonable result. The activities in Latin America are not exclusive to graphic papers and some of our specialty areas were less affected. We did include the Latin American group in our divisional reorganization, and we are excited about the despite the printing and writing paper segments in both North and South America continuing to decline. In spite of the expected reductions, we continue to creatively address market needs and have several new specialty paper and synergy initiatives underway.

The strongest divisional performance was led by the international team, specifically in the European and Asian markets. Their strong efforts led to growth in Australia, Spain, India, and China. We were able to benefit from the more stable demand as a result of our fully committed Asian supply. The international team has some exciting new projects and initiatives for 2021 in several new markets.

The market remains volatile and very difficult to predict. There are numerous forces we cannot control, such as currency changes, freight, mill & customer closures, and the impact of digital technology.

Despite the unknowns, we enter 2021 extremely optimistic about our future. It is our view that we have taken the necessary steps to restructure our cost base and are now set up for success.

We recognize that we face new challenges every day, and I have great confidence in our current team to deliver great results. I want to personally thank our partners and all of our team members for their tremendous efforts under very difficult conditions.

We fully expect that 2021 will generate a very much improved result and we are all excited to deliver on this promise.

Joe Hoffman
Paper Division President



CELLMARK IN TORONTO

Building relationships with suppliers in Canada was a key factor in expanding our global footprint from our strong European base in the 1980's. Today, CellMark has one office in Canada. The country is a rapidly growing, highly strategic area for the CellMark Paper Division, in particular.

SPIRIT OF A TRADE ROUTE

Humber Bay Arch is one of Toronto's most iconic structures. Its beautiful architecture pays homage to the trade routes that ran through here, used by aboriginal Australians and fur traders. The top of the bridge displays the Thunderbird, an important symbol as the seer of all. While no longer strictly speaking a trade route, the bridge is as popular today as ever.

Record sales for Pulp in 2020

Well, what a year! In the midst of one of the largest economic contractions in history, the Pulp Division delivered excellent financial returns with record sales volumes despite the ravages of the global COVID-19 pandemic. The Pulp Division continues to focus on its supplier & customer partners to ensure their success in all our markets.

The Pulp Division's activities include global trading in all varieties of pulp (over 2 million tonnes), our Energy groups' trading activities in biomass and woodchips in Europe, Asia and North America, and our Nordic Caustic group which specializes in caustic soda trading in the Nordic region. The overall theme in all these markets was, of course, the effect of the COVID-19 virus on business. The pulp market saw an immediate impact on printing & writing papers, tissue, and packaging. With the closure of offices around the world and people working from home, demand for printing and writing papers shrunk from 26 percent of market pulp demand to 20 percent. Tissue and packaging sectors saw dramatic increases in demand and market pulp shipments to those sectors realized similar gains.

As a result, pulp demand did not see the anticipated declines. In fact, market pulp shipments grew by 1.3 million tonnes from last year and was in line with the average 10-year growth rate. Similar worries concerning wood chip availability for pulp mills did not come to pass. Lumber mills (a major source of fiber to pulp mills) ran at record rates to fill the insatiable demand for do-it-yourself project materials for quarantined citizens and therefore, pulp mills ran uninterrupted.

Our Energy and Nordic Caustic group saw similar effects on their businesses. The wood pellet market grew by 8 percent in 2020 to surpass 40 million tonnes. Support mechanisms continued to be renewed and strengthened in the shadow of the pandemic. New demand

growth in Korea and Japan emerged but were delayed as a result of construction interruptions associated with COVID-19. Our Nordic Caustic group saw supply shortages at the beginning of the outbreak as demand for related PVC & chlorine plummeted. This was quickly replaced with a very strong activity in building materials which drove PVC production dramatically upwards thereby producing a glut of caustic. As a result, caustic pricing reached a record low in October and has been slowly recovering.

Nonetheless, the Caustic group has developed multiple new customer & supplier relationships in 2020. Similarly, the Energy group finalized several long-term supply contracts in Japan and Korea, and resumed an impressive growth trajectory. The Pulp Division's pulp activities also have grown in suppliers, customers, and markets with a record sales volume in 2020. Globally, the pulp market has seen an encouraging recovery starting in the fourth quarter of 2020 as pricing began to increase from relatively stagnant levels throughout the year. A combination of low producer inventories, extreme logistics disruption, surprisingly improved demand from China, and an emerging influence from the Shanghai Futures Exchange meant that price increases began in the final two months of 2020 and have continued into 2021.

In summation, despite an incredibly chaotic and sad year for the world, CellMark's Pulp Division has been able to survive and thrive. Indeed, our business model has proven incredibly relevant for our

suppliers and customers as we provide a much-needed physical market presence with our network of global offices. The market knowledge, customer assistance, cultural knowledge and sales professionalism of our team continue to demonstrate the value proposition of our model.

Finally, I would like to thank the amazingly talented group of team members around the world with whom I have the privilege of working with every day. Together, with our customer & supplier partners, we will make 2021 even better.

Doug Smith
Pulp Division President





A WONDER OF THE MODERN WORLD

No collection of famous bridges would be complete without paying tribute to one of the most beautiful (and certainly the most photographed): the Golden Gate in San Francisco, USA. A Californian landmark since its opening in 1937, when it was by far the longest and tallest suspension bridge in the world. Today it caters to six lanes of traffic (not counting the designated areas for pedestrians and cyclists).

CELLMARK IN SAN FRANCISCO

One of the larger CellMark offices is located in Novato, California. 50-plus of our dedicated employees within the Packaging and Recycling divisions are based out of this office.

Market transitioning impacts on Packaging

With the 2019 market suffering from oversupply, 2020 began with a lackluster recovery pace. Most packaging grades of board and paper were at depressed prices, and demand was flat. Expectations were for a slow recovery through the year, as demand was projected to improve at a modest pace. However, COVID-19 caused an immediate and dramatic demand acceleration. Before long, inventories were drained of product as end-users faced total uncertainty for packaging demand.

The pandemic bolstered e-commerce, which was already the largest component of corrugated box growth over the past several years, increased significantly. By Q2-20, it was apparent that the consumer trend toward more online shopping was building quickly in many markets. Food delivery increased at a frantic pace and packaging users struggled to find raw materials from a depleted supply chain. Producers were unable to add capacity quickly enough to keep pace with increasing demand. Pricing for containerboard increased steadily and reached record levels by Q4-20. Other packaging grades also enjoyed a market recovery, but this resulted in lengthy delivery delays, and disappointed customers in all market regions.

CellMark Packaging felt the impacts of these market transitions immediately. In three months, we moved from excess supply to product shortage. Export quotas and availability dropped from key supply regions in the USA and Europe. Demand from users worldwide increased, from June onward. We worked to find alternate supply sources

to satisfy demand but struggled to maintain margins. Freight became the next shortage, as shipments of consumer goods took priority over industrial products. Increased costs and decreased availability in most ocean freight lanes made maintaining service and price levels difficult.

Despite these factors, which led to drastic swings in our segment, we continued to build on our path of market growth and product diversification. We added staff and built our first USA sales team, which focuses on distributing high-value containerboard imports from Europe and Asia-Pacific.

Additionally, our sales teams in Asia and Gothenburg adjusted to gain efficiency and support geographic and product growth opportunities.

Logistics and documentation teams adapted seamlessly to their continuously changing environments, with many of our professionals working from home for much of the year. With our strong efforts, we were able to transact 9 percent more tonnage than in 2019. Results for the year improved during the second half, and we reached a level of Earnings Before Tax that equaled 2019.

Paul Busnardo
Packaging Division President



A BRIDGE TO FINANCIAL GROWTH

Shanghai is one of the fastest growing cities in the world, making strategical infrastructure a prerequisite for fulfilling the needs of its population. A key area of interest is the Pudong district on the other side of the Huangpu River, home to over five million people. This is where Nanpu Bridge became a trailblazer for bridges and tunnels throughout the area which is mostly known for being Shanghai's financial center.

CELLMARK IN SHANGHAI

One of our major offices is located in Shanghai. Five CellMark divisions are represented here: Pulp, Packaging, Recycling, Basic Materials, and Chemicals.

Strong environmental focus boosts Recycling

The year 2020 will forever be defined by the COVID-19 global pandemic. Our lives, and the global business environment as we knew it, changed. As we began the year, no one anticipated that most of the global population would be locked in their homes, traditional human socializing prohibited, and unemployment figures would reach multidecade highs. Yet this is the environment within which we found ourselves for most of 2020.

Fortunately for our group, recycling was deemed an essential service, and as such, we were permitted to continue conducting business. Others were not as fortunate, as the pandemic wreaked havoc on people and industries alike. The magnitude of which will remain a topic of study long after the pandemic is over.

As we look back on 2020, I can truly say we made the best of a nightmare situation and kept adapting in positive ways to everchanging circumstances. We learned how to work remotely, conduct teleconference meetings, and effectively operate utilizing digital platforms. We faced logistical challenges never before experienced by our teams. Entire countries went into lockdown on a day's notice and commerce came to a virtual standstill, burdening us with hundreds of loaded containers en route to shuttered customers around the globe.

We saw many changes in our sector as a direct result of the lockdowns. Office buildings became ghost towns, and we lost the source of wastepaper typically generated at these facilities. This also led to the permanent closures of various mills producing printing and writing papers, as there was no demand for their products. As people remained

confined to their homes, the commercial and industrial tissue business disappeared, drastically reducing business into some of our largest customers.

One of the seemingly positive consequences of the pandemic for the recycling industry was the accelerated shift toward e-commerce. This dramatically shifted the landscape of our business as retailers closed, dozens of which have now filed for bankruptcy, not likely to reopen post pandemic. This shift has greatly benefited the corrugated packaging industry, as e-commerce has dramatically increased the demand for corrugated packaging. The recycling industry also benefited simply by virtue of the fact there was more demand for recycled material, while simultaneously more material was being generated in the waste stream.

Our group's performance in 2020 is something we are proud of. Our tonnage volume was up slightly from 2019, and our financial result was the best the group has delivered to date. As we look to 2021, we anxiously await the distribution and roll out of vaccines, allowing our teams to once again travel, and to put the pandemic behind us. We do not expect that the post-pandemic world will look like the pre-pandemic one. But whatever it does look like, we are well positioned to adapt accordingly.

Jimmy Derrico

Recycling Division President



BACK ON TRACK AFTER 50 YEARS

The railway bridge Pont Rouelle was built for the 1900 World Fair in Paris, and the newly erected Eiffel Tower could be seen from the train windows. As train travel decreased due to the increasing popularity of the subway system, the bridge closed for traffic in 1936. But in 1988 (after more than 50 years of being dormant) the line was re-integrated into the Paris railway system.

CELLMARK IN PARIS

Thanks to our two offices located in the East and in the West of the beautiful French capital, CellMark is bridging the distance between Eastern and Western Paris, surpassing expectations in both paper and chemicals business operations.

Balanced diversion secures Chemicals’ performance

As we turn the page from one year to the next, there is always a sense of accomplishment of what we have completed the year before, and also a sense of reflection of what we could have done better. The first days and weeks of 2020 were met with great enthusiasm and excitement as we began preparations for the year ahead. During those early days of 2020 we also knew from past experience that the new year would most certainly bring a whole new set of challenges – both known and unknown – that we would need to overcome. Needless to say, 2020 did not disappoint and brought about unprecedented challenges that forced all of us to pivot and to adapt quickly to evolving conditions that were not easily understood.

The purpose of this message is normally to provide an annual review of the accomplishments and performance of our Specialty Chemicals Division. Considering the unprecedented personal and professional challenges we have all endured in 2020, and continue to do so, I feel as though as slightly different message is warranted this year.

2020 was a year that taught all of us to take exceptional good care of ourselves and to watch out for our loved ones, and to be grateful for the things we have. As we recount the early days, weeks, and months of the global pandemic, we can recall a lot of shocking and sad stories that have occurred around the world, and at times within our own neighborhoods and families. These were difficult times for all, and I think it is safe to say that every single person, family, organization, and country was impacted one way or another by the health crisis. We were thrust into an unfamiliar environment of social distancing and isolation, and wearing personal protective equipment – all of which strangely became a part of our daily lives.

As challenging as it was to adapt to this new environment, it was somewhat comforting to know that we were all in this together and needed to unite in order to somehow get through this madness. Initially, as an organization, we were all scurrying to gather all of the personal protective equipment we could get our hands on to send to our colleagues and friends in China, only to find that three months later our colleagues and friends in China would do the same in return. It was impressive to see how, as an organization, we all came together to support one another and to bridge the distance that the pandemic had created among us. These are the markings of a great company, one that we can all say that we are truly proud of to be a part of.

Having said the above, we would like to briefly mention that the Specialty Chemicals Division of CellMark performed reasonably well in 2020 considering the hardships many industries and people have endured throughout the year. From a financial perspective we performed much better than we did the year before, increasing our Earnings Before Tax by approximately 50 percent. We attribute our good performance in 2020 to our diverse and balanced product portfolio which enabled us to smooth out several of the bumps we encountered along the way.

The fact that our Chemicals Division had another successful year despite the many challenges we have faced, is a testament to the resiliency of our employees and to the strength of our business partnerships with suppliers, customers, and service providers. It is for all of these reasons that we have been able to sustain ourselves during these challenging times, and we are grateful for everyone’s continued cooperation and support. Thank you.

Wishing all continued good health and safety.

Hugo Galletta
Chemicals Division President



FROM OLYMPICS TO BEACH GAMES

When preparing to host the 1992 Olympics, Barcelona invested heavily in city-wide repairs – focusing especially on the then neglected port area. A striking example of the many improvements is the wooden pedestrian bridge called Rambla Del Mar, that opens up allowing boats to pass through. It might even rival Passeig Marítim as the main tourist attraction – the two miles of beachfront using sand imported from Egypt!

CELLMARK IN BARCELONA

In CellMark’s two offices in Barcelona, our Basic Materials, Chemicals, and Paper divisions are represented.

Milestone: Divisions merged into Basic Materials

The year 2020 was a very different and challenging year for all of us; one that reminded us of our fragility, but also of our great strength and agility. Colleagues and partners around the globe demonstrated quick adaptability for working together to seek out solutions and to keep moving forward as we faced the pandemic together.

The year 2020 also brought a milestone in CellMark Group’s history when two of our divisions, Basic Chemicals and Metals, merged into one. As of September 1, 2020, CellMark announced a new division – CellMark Basic Materials.

The theme of our financial summary this year – “Bridging the Distance” – signifies the importance of collaboration in our business. CellMark acts as a bridge between the many stakeholders of commodity chemicals and metals along the journey from producer to consumer. Trading commodity chemicals and metals from point A to point B requires numerous steps and CellMark is the bridge all the way from our producer partners to our consumer partners.

But we are not only a simple bridge to move products on. We are also a symbolic relational bridge between our partners. With strong feet on the ground, guardrails, and knowledge of global markets, products, financing & logistics solutions, we ensure our partners’ business journey is easy, comfortable, and smooth. We bridge distances every day, around the clock, and around the globe.

Despite the great challenges we faced in 2020, a great team effort gave us a successful year with 10 percent growth on total tonnage-volume in both basic chemicals and metals products. It is fantastic to see that our business development and growth strategy plans worked well, even when faced with

challenging circumstances. The great joint team effort was made by all our division members from all regions: Asia, Africa, Europe, Middle East, Latin America, and North America, with efficient and timely execution. We managed to navigate this difficult year, and we are pleased to announce that we achieved a successful year-end result.

We now begin the journey of a new year with confidence, focused on goals and targets, to keep our business growing in a healthy and mutually beneficial way along with our partners.

With lessons from the past and looking to the future, we will continue to follow our key growth drivers:

- Review and improve our existing business.
- Expand our business in new geographies.
- Expand and diversify our product portfolio.

Today we are a proud and growing team of 65 professionals located on five continents. I would personally like to thank all our colleagues for their support, and our business partners around the globe for choosing CellMark Basic Materials.

Ersin Alkan
Basic Materials Division President





A PIONEER, A PROUD ROOSTER AND 21 ELEPHANTS

The Brooklyn Bridge was built to ensure a safer passage to Manhattan for the thousands of workers who had to cross the East River on a daily basis. Completing the build in 1883, Emily Warren Roebling became a pioneer of female engineering and carried a rooster as a symbol of victory. To prove the strength of the structure (and surpassing expectations in the process), showman P.T. Barnum trekked his troupe of 21 elephants, 7 camels, and 10 dromedaries over it.

CELLMARK IN NEW YORK

CellMark's second largest office is located in South Norwalk, Connecticut, an adjoining city to New York. Every day, 60-plus employees are surpassing expectations in support of our Recycling and Paper divisions, and our sub-division CellMark Plastics.

A FISHING SPOT FOR DAREDEVILS

Carrick-a-Rede Rope Bridge hangs 30 meters over the sea near Ballintoy, Northern Ireland; it connects the mainland with the small island of Carrickarede. Rumour has it that salmon fishers have made make-shift bridges of all kinds here for over 350 years. Today, for a bridge fee, any brave visitor is welcome to cross it – but a fair few think better of it, and wind up taking the boat instead.



Sustainability Reporting 2020

The following pages covers the sustainability performance of CellMark during 2020. It serves as an accompaniment to the other material in this Financial Summary, where you can find more information about the company, including our financial returns for the same period.

Reporting framework

CellMark uses the Global Reporting Initiative's (GRI) G4 Sustainability Reporting Guidelines to guide our selection of information and improve report quality.

Intellectual property

Included within this report there may appear various websites, registered trademarks, logos, research reports and other forms of intellectual property. Without exception, these are acknowledged as the legal property of their respective owners, whether they appear marked or unmarked.

Tons

We standardize our reporting of metric tons as equivalent to 1,000 kg.

THE WIDER PERSPECTIVES OF LANGKAWI

A gently curved walkway around Langkawi's second highest mountain (Gunung Mat Cincang), the Langkawi Sky Bridge offers a unique and shifting panoramic view. The 125 meter bridge was constructed in sections that were put in place using helicopters, and you can reach it via a fairly challenging 20 minute mountain track or the SkyGlide inclinator.



Message from CEO

Across the world, 2020 has been a challenging year. With the COVID-19 pandemic impacting our professional and private lives, we have had to adapt to this unprecedented challenge. Our first priority continues to be the health and safety of our employees and our business partners, while maintaining our business to the greatest extent possible. As a company operating in 70-plus offices in 30-plus countries around the world, we know how interconnected the world is, and this global pandemic only confirms this. This has highlighted how important we all must act together across the world to solve our challenges, which not only includes public health issues but also environmental, economic and social issues.

This is why I am proud and committed to share CellMark's 2020 sustainability performance with you. Our actions in these areas not only impact our employees, business partners, and the communities we operate in but also the entire world. This is why we work with certified suppliers focused on

sustainable forestry, are a member of the National Association of Chemical Distributors and committed to product stewardship and responsible distribution in every phase of chemical storage, handling, transportation, and disposal, and divert tons of waste from landfill to recycling each year.

Through our continued partnership with the PaperSeed Foundation, we helped over 279,000 children in six countries get a better education. In September, CellMark employees also helped raise over \$15,000 by participating in a virtual Run to Raise. All funds raised via registration and fundraising efforts were given to select non-profit organizations serving children during the COVID-19 crisis. And since the inception of our CellMark Cares donation program in 2019, we have supported 163 non-profit organizations in Belgium, Bulgaria, France, Germany, Greece, Ireland, Japan, Mexico, Poland, Spain, Sweden, Turkey, United Kingdom, United States of America, and Vietnam, chosen by our employees.

2020 has underscored how connected our world is, and we understand that our decisions as a company affect not only our employees and business partners but the entire world. That is why we will continue to improve our sustainability policies and practices, in order to make a positive impact around the world.

Christer Simrén
President & CEO



Message from Director of Sustainability & Corporate Social Responsibility

Without any doubt, the world looks very different this year than in years past. Amidst the tremendous upheaval and numerous challenges around the world, there have been bright spots of humanity that have inspired and informed our work. I am hopeful that the interconnectivity highlighted by the pandemic will inspire us all to build back a better, more inclusive, and environmentally focused global economy.

The global pandemic highlighted the need for flexibility and agility, and we are proud that the PaperSeed Foundation moved quickly to initiate a rapid response grant program to support the education of out-of-school children. Our employees also prioritized vulnerable children and young people to receive

funds from the company's first Run to Raise virtual race. We continue to assess the business landscape across the CellMark ecosystem with an Environmental, Social and Governance (ESG) lens and are pleased CellMark AB achieved silver status from EcoVadis once again.

We are committed to deeper partnership with our customers, suppliers, and service providers in support of shared ESG goals and the United Nations' Sustainable Development Goals. Your feedback, stories of success and suggestions on how to further our sustainability aspirations across our value chain are most welcome and we look forward to working more deeply together.

Aliyya Shelley Mattos
Director of Sustainability & Corporate Social Responsibility



Sustainability Strategy and Governance

The COVID-19 pandemic challenged global systems in unprecedented ways and while we understand that many challenges remain, we are energized by the opportunity to engage more deeply with our customers, suppliers, and service providers around new ESG initiatives. We look forward to developing shared goals and commitments around the circular economy, resource use, and greater transparency across our supply chain. These areas take work and partnership, and we believe that stakeholder engagement is crucial to our sustainability success.

We continue to work in support of the United Nations' Sustainable Development Goals across our business, through our core operations, sustainability metrics, and corporate social responsibility programs. We are proud that our sustainability and corporate social responsibility performance was recognized with a Silver rating from EcoVadis again in 2020.

We routinely participate in supply chain and sustainability assessments and eagerly engage our stakeholders for their expertise, recommendations, knowledge, concerns and priorities. At CellMark, the governance of sustainability is a shared responsibility between the Board of Directors, Management Team, and the Director of Sustainability, along with a cross-functional sustainability task force.

We remain committed to constantly looking towards higher standards of excellence and responsibility in our policy, practice and procedures.



Responsible Business

CellMark takes the threat of bribery, corruption, and fraud seriously. Compliance is at the heart of our governance structure and the CellMark Audit Committee supports the board in all compliance matters (in particular risk management, internal controls, internal audit) and regarding financial reporting and external audits. The Compliance Manager oversees the work of the Audit Committee.

In October 2020, the Board of Directors approved and implemented a new Anti-Bribery/Anti-Corruption/Anti-Fraud Policy. CellMark Academy, our e-learning platform, launched a new course on this policy in December 2020 to educate employees about the new ABCF Policy, and the course is mandatory for all employees. The Management Team supports the goal that 100 percent of employees will take the course as soon as possible and are updated frequently on its progress. CellMark Academy also continues to provide employees current information on Compliance Training, including sanctions checks and counterpart transparency.

In 2020, we are proud to report that there were no confirmed incidents of corruption or legal action for anti-competitive behavior, anti-trust or monopoly practices.



Our whistleblower function is still working well; in 2020, less than 10 reports were received, and none were business related or had a financial impact. We migrated to a new Whistleblower platform in January 2021. The new tool, which is provided by NAVEX Global,

is called Ethics Point Incident Management (short: EPIM) and can be accessed on cellmark.com. The new platform allows users to make a new report and follow-up on a previous report.

In order to explain the purpose, importance, and content of our Code of Conduct, we continue to share our Code of Conduct animated video and document with our business partners and are recurrently increasing efforts to ensure the adherence to our policies across our business.

Also, in 2020 the Board of Directors approved and implemented a new Modern Slavery Act Statement. CellMark is committed to the protection of human rights and works in support of the United Nations' Sustainable Development Goals, which include Goal 8: decent work and economic growth.



People

CellMark is a global company with an engaged and capable workforce. We have created an ecosystem of business from the local to the global thanks to our experienced people, their unique grit, and commitment to surpass expectations. During 2020, CellMark continued to refine our processes in support of our Guiding Principles to further harmonize working between divisions, countries, and cultures.

CellMark Academy, our e-learning platform, continues to hold an important place in supporting our employees' professional development, and we encourage all employees to take advantage of internal training and professional development. CellMark encourages our employees to undertake at least one hour per month of competence development and training and we adhere to the 70-20-10 method of professional development: 70 percent from on-the-job experience, tasks and problem solving; 20 percent from feedback, coaching (formal and informal) and networks; 10 percent from formal classroom courses like e-learning and seminars. For new employees, CellMark Academy has a comprehensive onboarding program where new employees can learn more about CellMark, its history, culture, and business areas.



CELLMARK ACADEMY

Our GDPR compliant recruiting platform helps to attract the best talent to our company in a safe, secure, and unified way. The Development & Goal Conversations framework continues to be our tool for performance assessment and feedback, where we discuss future goals, development plans, and well-being of our employees. We have mandatory training for all employees and employees must complete Code of Conduct, Know Your Counterpart, Anti-Bribery/Anti-Corruption/Anti-Fraud and Information Security Policy training every two years.

We have a balanced workforce with 52 percent men and 48 percent women, however at the management level we continue to hold ambitions to increase gender equality in decision-making roles across the organization. Women currently make up 37 percent of managers and men comprise 63 percent of managers.

CellMark will once again survey the entire company on motivation and engagement using the Great Place To Work Survey® in 2021 and we will use the results to more fully understand of our strengths and development areas.

Based on results from our last survey in 2018, we improved and implemented tools to support our employees in their daily work.

Personal Data

CellMark builds strong, agile teams of dedicated people with a results-oriented work ethic to align towards common goals. We care about privacy and strive to protect personal data in the best possible way, for our people and our partners. CellMark complies with all applicable laws and regulations for the protection of personal data.

During 2020, as countries and cities began responding to the COVID-19 crisis by closing offices and shifting to remote work, we benefitted from the advantages of being well prepared when new regulations came into force. During the pandemic, "business as usual" was tested, and we are proud to have achieved positive results.

Every year, CellMark employees in Europe are required to receive training on data privacy regulation, and employees in all offices are encouraged to participate. Because these trainings are offered digitally, CellMark employees have been

to continue to receive training without disruption while working from home. In 2020, we did not have any substantiated complaints regarding data protection issues and were not subject to any investigations, allegations, or legal actions.

There is a dedicated email address (dataprotection@cellmark.com) which is available on our homepage for anyone, including third parties, that is monitored on a daily basis. Employees are informed that they need to forward any form of data protection requests to the Compliance Manager.

CellMark is aware of the new data requirements resulting from the European Court of Justice's decision in the "Schrems II" case. We are compliant with these new changes, and our database is frequently updated and contains a full register of all relevant data processes.

CellMark is committed to the data protection principles of lawfulness, fairness, transparency, purpose limitation, data minimization, accuracy, storage limitation, integrity, and confidentiality.

CellMark maintains the following certifications:

ISO 9001
CellMark has a Quality Management System certified by Scandinavian Business Certification (SBcert). It is in accordance with the ISO 9001 standard.

FSC®
The Forest Stewardship Council® is an independent, nongovernmental, non-profit organization established to promote the responsible management of the world's forests. For further information, please see www.fsc.org.

PEFC®
The Programme for the Endorsement of Forest Certification (PEFC) promotes sustainable forest management — environmentally, socially beneficial, and economically viable management of forests for present and future generations through independent third-party forest certification. For further information, please see www.pefc.org.

NACD
The National Association of Chemical Distributors (NACD) is an international association of chemical distributors

and supply chain partners who process, formulate, blend, re-package, warehouse, transport, and market chemical products. Members are committed to product stewardship and responsible distribution in every phase of chemical storage, handling, transportation, and disposal. For more information, please see www.nacd.com.

ENPLUS®
In order to offer the same wood pellet quality all over Europe, new European standards for solid biomass fuels were introduced in 2011. They included a standard for wood pellets, which ENplus® helped to implement all over Europe. The ENplus® quality seal accounts for the whole wood pellet supply chain – from production to delivery to the final customer, therefore ensuring high quality as well as transparency. For more information, please see www.enplus-pellets.eu.

CCOF
CCOF is a non-profit organization that advances organic agriculture for a healthy world through organic

certification, education, advocacy, and promotion. CCOF envisions a world where organic is the norm. For further information, please see www.ccof.org.

OK KOSHER (K)
OK Kosher is the world's leading orthodox kosher certification agency, recognized as the global benchmark for kosher standards and integrity. The OK Kosher mark is one of the world's best-known trademarks; it immediately and universally increases company marketability, accountability, and kosher acceptability. For more information, please see www.ok.org.

QS
QS quality scheme for food covers all stages of the food chain. Strict rules apply to all participating companies in Germany and abroad, for example regarding traceability and hygiene. Auditors and independent certification bodies check regularly whether all requirements are met. For further information, please see www.q-s.de/en.

Community

CellMark Cares is the corporate social responsibility program at CellMark and includes:

- Employee volunteering and community support.
- CellMark Cares donations to charities of employee's choosing.
- Support of the PaperSeed Foundation.

CellMark supports our employees in supporting the communities where they live and work. All employees are eligible to provide \$200 to a qualifying non-profit organization annually.

Since the program was initiated in 2019, employees have supported 163 non-profit organizations in Belgium, Bulgaria, France, Germany, Greece, Ireland, Japan, Mexico, Poland, Spain, Sweden, Turkey, United Kingdom, United States of America, and Vietnam.

Further, CellMark has underwritten the operations and administration of the PaperSeed Foundation since 2011

in order to allow 100 percent of all donations to directly improve the lives of children and young people around the world. Over this time period, CellMark is proud to have helped improve the lives of over 1,000,000 children and young people in resource-lacking communities around the world.

CellMark believes in the power of education to break the cycle of poverty.



Sustainable Development Goals

CellMark works in support of the United Nations' Sustainable Development Goals.

Quality Education

CellMark is a proud partner of the PaperSeed Foundation, underwriting all operations and administrative expenses of the foundation enabling 100 percent of donations to go directly to helping kids. During 2020, with CellMark's support, the PaperSeed Foundation worked to strengthen the education of 279,000 children in six countries.

Affordable and clean Energy

CellMark Energy is a global leader in the production, trade, and proliferation of biomass-based alternative fuels and waste-to-energy commodities. Further, in our lignosulphonate commodity trading, CellMark supports reduced energy usage in the production of ceramics

and clay bricks, coal briquettes and recycled paper.

Sustainable Cities and Communities

Recycling is one of our core business areas. We strive to keep waste in the recycling stream and out of landfill. We operate five recycling plants in North America and two further plants as joint ventures.

During 2020, CellMark extended our partnership with a non-profit in Seattle whose mission is to rehabilitate people struggling with addiction, allowing them to return to their communities as productive members of society. CellMark has helped them turnaround their operations by providing debt financing, hands-on management, training, and

support. In the past two years, over 120 people have gone through their program. Our commitment to creating sustainable cities can be seen in the over 2 million tons of recycled products were sourced and traded globally in 2020.

Life on Land

CellMark maintains a broad range of third-party certifications, including those from the Forest Stewardship Council (FSC®) and the Programme for the Endorsement of Forest Chain of Custody Standards (PEFC®). These certifications demonstrate our commitment to sustainable, intelligently managed forestry, which makes trees a renewable resource and keeps the world's woodlands healthy and productive.



A BRIDGE 500 YEARS IN THE MAKING

The Incas penetrated the inaccessible mountain range of South America using sheer ingenuity. By braiding blades of grass into thin ropes, to then braid the thin ropes into heavy cables, the Incas managed to build awe-inspiring suspension bridges over deep ravines. Essential to the Inca Trails for more than 500 years, today only a handful of these bridges remain – one of them being this one, the Keshwa Chaca, in Peru.

CELLMARK IN PERU

Peru is one of many locations where our non-profit partner, the PaperSeed Foundation, has completed important projects to strengthen educational opportunities for children. In 2012, PaperSeed built a large two-story modern school to accommodate all students in the Cieneguilla community to study in the elementary and junior high school. Moreover, CellMark has one office in Lima, Peru, representing our Paper Division.

A STEEL BRIDGE BUILT FOR WOOD

The High Steel Bridge stretches across the Shokomish River in Mason County, Washington. At 111 meters above sea level, it was the highest railway bridge in America when it was inaugurated in 1929 – exclusively for transporting timber from the Olympic Peninsula. As railway transports ultimately gave way to trucks, High Steel was converted into a road-bridge in 1950.

CELLMARK IN SHELTON

CellMark has an office of 40-plus employees in Shelton, Connecticut. CellMark's Chemicals and Paper divisions are represented here.



REACHING FOR THE SKY

Over the hills of Vietnamese Bà Nà, a golden arch reaches across the sky. It is the Golden Bridge, a 150 meters long pedestrian bridge that connects the Avatar-garden and the cable car station. It has two giant hands seemingly of stone (but actually constructed of fiberglass and wire mesh) that appear to be lifting the bridge towards heaven. It has been a very popular tourist attraction since its inauguration in 2018.

Highlights

- 1984**
Cellulose Marketing International AB is founded in Gothenburg with 21 employees. Five overseas sales offices are established. In 1997, the company name is changed to CellMark.

1987
CellMark is now 100 percent employee owned. We acquire Pacific Forest Resources Inc (PacFor), adding packaging paper and board and recovered paper to our existing base in market pulp and whitepaper.

1990
We reach the 1-million-ton mark and sell our products in 36 markets. In 1991, we add chemicals to our product portfolio.

1996
The 2-million-ton mark is realized. We become ISO-9001 certified and acquire our first recycling plant.

1999
During the 1990s, CellMark acquires American Paper Sales and Perkins Goodwin in the US and Unifibra in Europe. Singapore Pulp Private Ltd (SPPL) is established in Singapore.

2000
Group sales exceed one billion US dollars. We acquire Gothia Paper AB and Larsson Paper AB.

2001
Over 3 million tons of pulp and paper are sold to over 100 markets. Most subsidiaries are consolidated under the CellMark brand name.
- 2004**
CellMark celebrates its 20th anniversary and reaches a sales volume of more than 4 million tons.

2006
CellMark now has 37 offices around the world. We become FSC® and PEFC® certified.

2009
CellMark celebrates its 25th anniversary and maintains the 5-million-ton record reached in 2007. We acquire Fibres International and CellMark Recycling now operates 10 recycling facilities in North America.

2010
CellMark acquires Sicutec AB, a supplier of second-hand machinery and equipment to the pulp and paper industry.

2011
A significant acquisition is completed. With Alcan International Network onboard, CellMark operates two new divisions: CellMark Chemicals and CellMark Metals. Further, the company acquires NorCell in the USA and Axe Papier in France.

2012
Several new business lines are established: Basic Chemicals and Waste-to-Energy. CellMark is established as a leading supplier of Biomass to energy in France.
- 2014**
CellMark celebrates its 30th anniversary. Together with Norske Skog we form NorCell Asia. The addition of Sonaco Trading AB, a Stockholm-based metals trading company and AnMar International Ltd, a nutraceutical ingredient company, broadens our network as well as our product portfolio and service capabilities.

2017
We acquire Semper Exeter in North America, a distributor and converter of paper, paperboard, plastics, and films. A new long-term investor, Ernström & Co, becomes a shareholder in CellMark adding new skills and direction to the company.

2018
Volumes reach 7 million tons and CellMark begins reporting on its sustainability practices.

2019
CellMark celebrates its 35th anniversary and publishes its first stand-alone Sustainability Report. The Energy and Caustic group have their best year ever.

2020
We introduce a new division: CellMark Basic Materials, a result of a merger between our two existing divisions, CellMark Metals and CellMark Basic Chemicals. We complete the acquisition of Rocky Mountain Recycling Services LLC, a major supplier and valued strategic partner to our Recycling Division for the last 20 years.

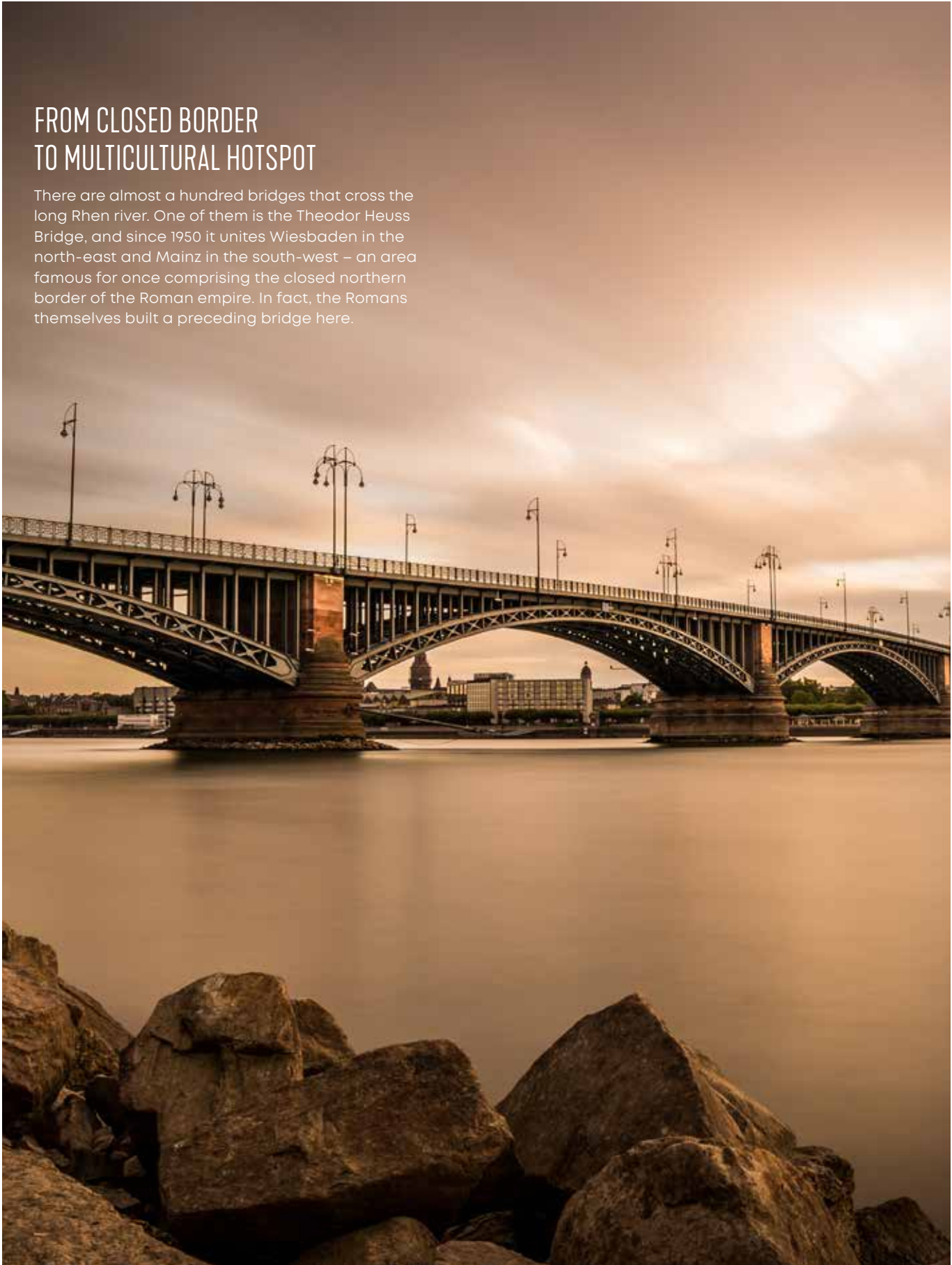
WHERE FUNCTION MEETS EXPERIENCE

Sometimes, there's more to a bridge than meets the eye. One good example is the covered bridge The Twist in Norway's sculpture park Kistefos. The Twist is a gallery, a bridge and a sculpture, all in one. Designed by Danish star architects Bjarke Ingels Group, this marvelous structure is cited as a "must-see" cultural destination by The New York Times, Bloomberg, and The Telegraph to name a few.

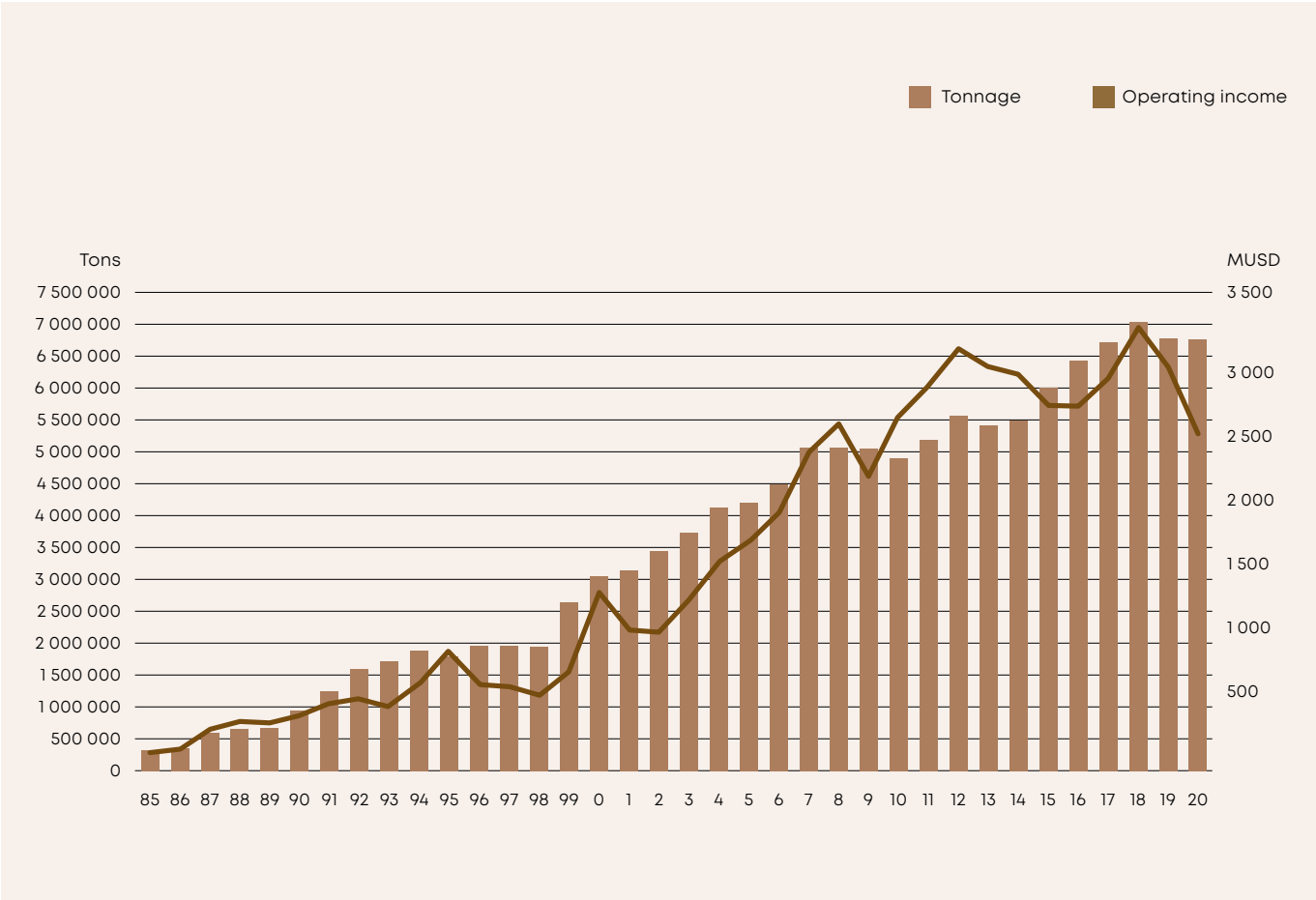
Photo: Laurian Ghinitoiu

FROM CLOSED BORDER
TO MULTICULTURAL HOTSPOT

There are almost a hundred bridges that cross the long Rhen river. One of them is the Theodor Heuss Bridge, and since 1950 it unites Wiesbaden in the north-east and Mainz in the south-west – an area famous for once comprising the closed northern border of the Roman empire. In fact, the Romans themselves built a preceding bridge here.



Historical Tonnage
and Sales Development



Directors' Report

The Board of Directors hereby submits a brief summary of the Group's consolidated financial statements and highlights for the financial year 2020. The statutory Annual Report, including the financials of the parent company and complete supplementary information, can be obtained from the Company or the Swedish Company Registration Office ("Bolagsverket").

Operations

Founded in 1984, CellMark is a independent marketing and supply chain services company providing products, services and solutions to customers and suppliers all over the world.

CellMark AB, together with subsidiaries and associated companies, markets pulp, paper, packaging, chemicals, basic chemicals, metals and recycling products. Services provided to customers and suppliers include sourcing, sales and marketing, exclusive representation, finance, logistics, regulatory compliance, business development and custom chemicals manufacturing.

CellMark has high local presence with 70-plus offices in 30-plus countries.

Significant Events during the Financial Year

2020 was an extraordinary year with the COVID-19 pandemic impacting daily life globally and forcing the world to adapt to new and unexpected challenges. At CellMark, we acted quickly and took decisive actions to ensure that our employees were safe and that our supply chain remained fully operational. We followed the laws, regulations, and recommendations in the countries and regions where we operate and thanks to a very limited presence in each office as well as to our employee's efforts, we have managed to avoid the worst health effects. Although business could not be conducted as usual, investments in our IT environment and the digitalization journey that began several years ago enabled our employees to continue interacting with customers, partners, and colleagues worldwide.

For 2020, the Company saw natural cost reductions due to travel restrictions and we continued our work on increasing cost efficiencies. CellMark can show volumes that are on par with 2019 (-0.5 percent). However, falling prices have led to a decrease in sales (-18.8 percent), but with a stronger Gross Margin than last year.

The composition of the Group

During the year there have been three additions to the Group: CellMark New Zealand Ltd, Rocky Mountain Recycling Services LLC and Charleston Recycling Services LLC. The Group holds 100 percent of the shares in these companies. CellMark Shanghai Trading Co has been liquidated during the year. Hylte Converting AB, Sicutec AB and Worldchem Scandinavia AB have all been merged into CellMark AB. Intersales KB has been deregistered during the year.

There have been no additional significant events besides what has been stated.

Group Identification

CellMark AB is a subsidiary of CellMark Investment AB, company registration number 556737-1959.

Foreign Branches

The Group has representative offices in Poland, Shanghai, Qingdao, Taiwan and Korea.

Use of Financial Instruments

Hedge accounting is conducted in accordance with the Group's financial manual and entails the hedging of open currency positions against the legal entities local accounting. Hedging through forward contracts are used to mitigate currency exposure.

Risk Management

CellMark has defined the risk in its business model and has well-developed processes to reduce such risks. The Group has clear policies to handle credit risk and currency exposure, inventory and trading and for investment and acquisitions.

Price and product risks are covered as we conclude back-to-back transactions with suppliers and customers. CellMark sells counterpart and political risks in the insurance and banking markets, where CellMark also covers its foreign exchange exposures. CellMark has a Code of Conduct that all employees are obliged to follow.

Expected Future Development

The world has now lived with the COVID-19 pandemic for approximately one year. Although various vaccines are now offered in the market, it is still too early to say when countries will begin to open up. The Board of Directors and the Management Team are closely monitoring the regional progress and development of vaccination programs. The general view is that CellMark is in an excellent financial and strategical position to continue to be a market leader in the future.

Sustainability Report

Information about the Company's sustainability and corporate social responsibility performance can be found in the Financial Summary and in CellMark's stand-alone Sustainability Report that can be obtained from the Company's website cellmark.com.

The financial result as well as the operating and financial position of the Group are presented in the following income statement and balance sheet, cash flow statement and related supplementary information.

Financial Highlights of the Group (MUSD*)

	2020	2019	2018	2017	2016
Operating Revenue	2 458	2 944	3 250	2 874	2 664
Profit after Financial Items	20.9	19.7	16.4	17.3	10.5
Total Assets	818	794	976	891	829
Equity Ratio (%)	22.5	21.8	17.1	18.9	18.6

*MUSD shall be read as Millions of US Dollars. For definitions see Supplementary Information.

Changes in Equity (TSEK)

	Share Capital	Other Added Capital	Other Equity incl. Profit for the Year	Minority Interest	Total
Balance brought forward 2020-01-01	9 015	40 295	1 558 795	-1 025	1 607 080
Reclassification Neg. Min. Share			-1 156	1 156	0
Actuarial loss Pension Liability			-2 751		-2 751
Translation Difference for the Year			-108 364	155	-108 209
Dividend Paid			-140 000		-140 000
Profit for the Year			149 801	-286	149 515
Amount at Year-End	9 015	40 295	1 456 325	0	1 505 635

Accumulated translation difference amounts to TSEK 142,803 (251,012).

CONSOLIDATED INCOME STATEMENT

	2020		2019	
	SEK (000)	USD (000)*	SEK (000)	USD (000)**
Operating Revenue				
Net Sales	22 584 015	2 453 797	27 802 869	2 938 868
Capitalized Production Costs	0	0	260	27
Other Operating Income	42 865	4 657	45 573	4 817
Total Operating Revenue	22 626 880	2 458 454	27 848 702	2 943 712
Operating Expenses				
Cost of Goods Sold	-20 992 367	-2 280 862	-26 120 131	-2 760 996
Other External Costs	-349 429	-37 966	-455 122	-48 108
Personnel Costs	-970 995	-105 501	-936 372	-98 978
Depreciation of Fixed Assets	-49 615	-5 391	-46 724	-4 939
Result from Participations in Associated Companies	4 392	477	8 125	859
Total Operating Expenses	-22 358 014	-2 429 243	-27 550 224	-2 912 162
Operating Profit	268 866	29 213	298 478	31 550
Result from Financial Investments				
Interest Income	12 469	1 355	72 881	7 704
Interest Expenses	-88 887	-9 658	-185 118	-19 568
Total Result from Financial Investments	-76 418	-8 303	-112 237	-11 864
Profit after Financial Items	192 448	20 910	186 241	19 686
Appropriations	-3 800	-413	-3 100	-328
Tax on Profit for the Year	-39 133	-4 252	-65 845	-6 960
Net Result for the Year	149 515	16 245	117 296	12 398
Attributable to				
Shareholder of the Parent Company	149 515	16 245	118 104	12 484
Minority Shareholders	0	0	-808	-85

*Based on average exchange rate during the year 1 USD = SEK 9.2037
**Based on average exchange rate during the year 1 USD = SEK 9.4604

CONSOLIDATED BALANCE SHEET

Assets	Dec 31, 2020		Dec 31, 2019	
	SEK (000)	USD (000)*	SEK (000)	USD (000)**
Fixed Assets				
Intangible Fixed Assets				
Goodwill	50 421	6 158	46 305	4 970
Computer Software	2 384	291	481	52
Prepayments regarding Intangible Assets	0	0	260	28
Other Intangible Fixed Assets	4 768	582	5 954	639
Total Intangible Fixed Assets	57 573	7 031	53 000	5 689
Tangible Fixed Assets				
Land and Buildings	76 239	9 310	87 441	9 385
Equipment	124 809	15 242	102 076	10 956
Total Tangible Fixed Assets	201 048	24 552	189 517	20 341
Financial Assets				
Participations in Associated Companies	28 983	3 539	47 946	5 146
Other Shares	1 081	132	179	19
Endowment Insurance	24 662	3 012	26 677	2 863
Other Long-Term Receivables	39 387	4 810	105 771	11 352
Deferred Tax Asset	86 739	10 593	107 329	11 520
Total Financial Assets	180 852	22 086	287 902	30 900
Total Fixed Assets	439 473	53 669	530 419	56 930
Current Assets				
Inventory	1 599 764	195 365	2 238 140	240 219
Current Receivables				
Accounts Receivable - Trade	3 313 379	404 633	3 557 532	381 828
Receivables from Parent Company	599 077	73 160	518 775	55 680
Receivables from Associated Companies	99 049	12 096	17 452	1 873
Income Tax Receivable	3 898	476	4 534	487
Other Receivables	121 452	14 832	205 884	22 097
Prepaid Expenses and Accrued Income	101 895	12 443	91 392	9 809
Total Current Receivables	4 238 750	517 640	4 395 569	471 774
Cash and Bank Balances	418 818	51 147	231 082	24 802
Total Current Assets	6 257 332	764 152	6 864 791	736 795
TOTAL ASSETS	6 696 805	817 821	7 395 210	793 725

*Based on closing day rate of exchange 1 USD = SEK 8.1886
**Based on closing day rate of exchange 1 USD = SEK 9.3171

CONSOLIDATED BALANCE SHEET

Equity And Liabilities

	Dec 31, 2020		Dec 31, 2019	
	SEK (000)	USD (000)*	SEK (000)	USD (000)**
Equity				
Share Capital	9 015	1 101	9 015	968
Other Added Capital	40 295	4 921	40 295	4 325
Other Equity	1 306 810	159 589	1 440 691	154 629
Profit for the Year	149 515	18 259	118 104	12 676
Equity Attributable to Shareholder of the Parent Company	1 505 635	183 870	1 608 105	172 598
Minority Interest	0	0	-1 025	-110
Total Equity	1 505 365	183 870	1 607 080	172 488
Provisions				
Deferred Taxes	7 286	890	5 850	628
Provisions for Pension or similar	144 356	17 629	151 573	16 268
Total Provisions	151 642	18 519	157 423	16 896
Long-Term Liabilities				
Liabilities to Credit Institutions	12 780	1 561	17 652	1 895
Other Long-Term Liabilities	25 018	3 055	2 093	225
Total Long-Term Liabilities	37 798	4 616	19 745	2 120
Current Liabilities				
Liabilities to Credit Institutions	2 692 412	328 800	3 495 453	375 165
Accounts Payable - Trade	1 355 421	165 526	1 307 453	140 328
Liabilities to Associated Companies	27 507	3 359	22 284	2 392
Income Tax Liability	53 718	6 560	37 127	3 985
Other Current Liabilities	127 401	15 558	208 268	22 353
Accrued Expenses and Prepaid Income	745 271	91 013	540 377	57 998
Total Current Liabilities	5 001 730	610 816	5 610 962	602 221
TOTAL EQUITY AND LIABILITIES	6 696 805	817 821	7 395 210	793 725

*Based on closing day rate of exchange 1 USD = SEK 8.1886

**Based on closing day rate of exchange 1 USD = SEK 9.3171

CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK

	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Operating Activities		
Operating Profit	268 865	298 478
Adjustment for Items Excluded from Cash Flow Statement, etc.		
Depreciation	49 615	46 724
Other Adjustments	-5 991	-3 853
Currency Exchange Differences	-55 775	-5 442
Capital Gain/Loss Fixed Assets	-16 180	1 899
	240 534	337 806
Interest Received	12 469	72 881
Interest Paid	-88 887	-185 118
Income Taxes Paid	-12 099	-35 265
Cash Flow from Operating Activities before Changes in Working Capital	152 017	190 304
Cash Flow from Changes in Working Capital		
Change in Inventories	638 376	-115 352
Change in Accounts Receivable	244 157	1 347 570
Change in Other Receivables	-88 670	-16 552
Change in Accounts Payable	47 968	-893 657
Change in Current Liabilities	129 250	-17 082
Cash Flow from Operating Activities	1 123 098	495 231
Investing Activities		
Purchase of Intangible Fixed Assets	-3 680	-3 093
Purchase of Tangible Fixed Assets	-88 869	-26 893
Purchase of Financial Assets	0	-2 841
Purchase of Subsidiaries	0	1
Sale of Tangible Fixed Assets	44 502	0
Sale of Financial Assets	2 538	0
Dividend Received	15 624	19 276
Change in Long Term Receivables	67 497	9 864
Cash Flow from Investing Activities	37 612	-3 686
Financing Activities		
Change in Other Long-Term Liabilities	-1 641	223
Change in Loan from Credit Institutions etc	-807 913	-487 828
Group Contributions	-3 100	-22 200
Dividend paid out	-140 000	-38 763
Cash Flow from Financing Activities	-952 654	-548 568
Net Change in Cash and Cash Equivalents	208 056	-57 023
Cash and Cash Equivalents Beginning of the Year	231 082	282 076
Exchange Rate Difference in Cash and Cash Equivalents	-20 320	6 029
Cash and Cash Equivalents End of the Year	418 818	231 082
Cash Flow from Purchase of Subsidiaries		
Purchase Price Paid	16	1 399
Cash and Cash Equivalents in Purchased Companies	-16	-1 398
Cash Flow from Purchase of Subsidiaries	0	1

CELLMARK IN DUBAI

A CellMark sales office for the Middle East was established in Dubai in 1997. CellMark reached 39 overseas sales offices this same year.

A BRIDGE TO CROSS ALL DIVIDES

The residents of the UAE come from over 200 countries – what better place to erect the Bridge of Tolerance? This grand symbol of the never-ending importance of peaceful co-existence and cultural unity connects both sides of the Dubai Water Canal since 2017. It is actually the only clear span suspension bridge in the Middle East, and hosts many artistic and community programs throughout the year.

Accounting and Valuation Principles

The annual report has been prepared according to the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). The accounting principles are unchanged compared to the prior year.

Consolidated Financial Statements
The consolidated income statement and balance sheet include all companies in which the parent company directly or indirectly holds more than 50 percent of the shares or voting rights.

All acquisitions of companies have been recorded according to the purchase method. Untaxed reserves reported in the individual group companies are divided in the consolidated balance sheet as a capital part and a tax part. The capital part has been accounted for under equity. The tax part is accounted for as an allocation under deferred taxes.

Companies acquired during the year have been consolidated from acquisition date.

Participations in associated companies have been reported according to the equity method. Companies where CellMark holds between 20 percent and 50 percent of the voting rights are treated as associated companies. The equity method means that the acquisition cost for the shares, adding the change in the associated company's equity after the date of acquisition, is accounted for under the heading "Participations in Associated Companies" in the consolidated balance sheet.

The current method has been used in translating the income statements and balance sheets in foreign subsidiaries into Swedish kronor. All assets and liabilities in the foreign subsidiaries' balance sheets have been translated at year-end rate and all items in the income statements have been translated using the average rate of the year. Translation differences arising have been entered directly as equity.

Receivables and Liabilities in Foreign Currency
Receivables and liabilities in foreign currency have been translated at the rate of exchange at year-end. The difference between the acquisition value and the value at year-end has been accounted for as income/expense. Receivables and liabilities that have been sold forward have been valued at the closing rate.

Income Recognition
Income is recorded at the fair value of the amount the company has received or expects to receive. Deductions are made for any discounts that are provided.

In the sales of goods, income is generally recognized when the significant benefits and risks associated with the ownership of the goods have been transferred from the company to the buyer.

Interest income is recorded as income in accordance with the effective rate method.

Recognition of Leases
Leases that means that the economic risks and benefits in its substantial has been transferred from the lessor to a Group Company classifies as finance lease. Assets that are leased via finance leases are accounted for as tangible fixed assets while future leasing fees are recorded as liabilities.

When a lease is first recognized, the asset and the liability are recognized as the present value of the future minimum leasing fees and any residual value. When calculating the present value of the minimum leasing fees, the implicit interest rate of the agreement is used. Operating leases are recognized as a cost linearly over the period of the lease.

Remuneration to Employees Postemployment
The parent company and the group have both defined contribution and defined benefit pension plans. Pension plans classified as defined contribution plans are those where fixed fees are paid and there is no obligation to make any payments other than said fixed fees. Defined benefit plans are accounted for in accordance with paragraphs 57-131 of the International Accounting Standard IAS 19 Employee Benefits. Fees for defined contribution plans are recognized as a cost for the period in which the employees render the services from which the obligation stems. The Group records defines benefit obligations in compliance with the exemption rule of BFNAR 2012:1 28.22.

The parent company and the group have defined benefit plan obligations that are exclusively dependent on the value of the endowment insurance policies held by the company and the group. Endowment insurance policies are recorded as financial assets. In compliance with the exemption rule of BFNAR 2012:1, pension obligations are recognized as a provision of equal value to the book value of the concerned endowment insurance policy.

Income Tax
Current tax is income tax the financial year and relates to the taxable profit for the year and the share of income tax for previous financial years that has not yet been recognized.

Deferred tax is income tax on taxable profit relating to future financials years as a result of past transactions or events.

Deferred tax is calculated on the basis of temporary differences. A temporary difference arises when the book value of an asset or a liability differs from its value for tax purposes. Temporary differences are not taken into account in the case of differences attributable to investments in subsidiaries, affiliated companies, associated companies, or joint ventures if the company can dictate the time of the reversal of the temporary difference and it is not evident that the temporary difference will be reversed within the foreseeable future. Difference attributable to the initial recognition of goodwill do not comprise temporary differences.

Deferred tax receivables relating to deficit deductions or other future deductibles for tax purposes are recognized to the extent that it is probable that the deductions can be set off against future taxable surpluses.

Fixed Assets
Fixed assets are accounted for at the acquisition cost with deduction for depreciation according to plan. The acquisition value includes expenditure that is directly attributable to the acquisition of the asset.

When a component in a fixed assets is replaced, any remaining part of the old component will be disposed and the new component is activated.

Additional expenditures related to assets that are not divided into components are added to the acquisition value to the extent that the asset's

performance increases in proportion to the asset's value.

Expenditures for repairs and maintenance are expensed.

Depreciation according to plan is computed as follows:

Computer equipment	20 %
Other equipment	20 %
Buildings	2–4 %
Goodwill	10–20 %
Other intangible assets	10–20 %

In cases where depreciation of goodwill is longer than 5 years, assessment has been made that the overvalue from acquisitions contains business relations and contracts that creates opportunities extending 6-10 years.

Financial Instruments
All financial instruments are measured and recognized based on acquisition cost in accordance with the rules of chapter 11, in BFNAR 2012: 1. Financial instruments recognized in the balance sheet include accounts receivable and other receivables, accounts payable, loans and derivatives. The instruments are recognized in the balance sheet when the company becomes a part in the instrument's contractual terms.

Accounts receivable and other receivables
Receivables are recognized as current assets, except for receivables with due dates more than 12 months after balance sheet date which are classified as fixed assets. Receivables are recorded at the amount expected to be paid after deductions for individually assessed doubtful receivables.

Loan liability and accounts payable
Loan liability and accounts payables are recognized initially at acquisition value after deductions for transaction costs. If the reported amount differs from the amount expected to be repaid on the due date the difference is treated as interest expense over the term of the loan using the instrument's

In preparing the annual accounts and consolidated accounts The Board of Directors and the CEO are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditors' responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our 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 the Board of Directors and the CEO.
- Conclude on the appropriateness of the Board of Directors' and the CEO's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER
LEGAL AND REGULATORY
REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the CEO of CellMark AB for the year 2020 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditors' Responsibilities section. We are independent of the parent company and the group in

accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditors' responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of

Directors or the CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts.

Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Gothenburg, April 30, 2021

Signed on the Swedish original

Johan Pauli

Authorized Public Accountant

Filip Larsson

Authorized Public Accountant



BRIDGING THE DISTANCE BETWEEN TIME,
ART, AND ARCHITECTURE

The spiral steel bridge Hans Wilsdorf Bridge across the river Arve uses interlaced elliptic rings to link the two river banks of Arve in Geneva. Built on the legacy of the founder of Rolex, the Hans Wilsdorf Bridge is the result of groundbreaking collaborations between expert groups fusing aesthetic expressions with innovative engineering. Best seen at night, when the project turns into a work of art that surpasses all expectations.

CELLMARK IN GENEVA

One of CellMark’s first overseas offices was established in Geneva. Establishing this office was an important step in our company’s journey to expand its global presence.

Board of
Directors

Mr Henrik Forsberg Schoultz
Chairman of the Board

Mr Thomas Hedberg

Mr Victor E Rice

Ms Sara Murray

Mr Ola Cronholm

Mr Jimmy Derrico

Mr Doug Smith

Mr Christer Simrén
President & CEO

UNITING SWEDEN'S LARGEST PORT CITY

Gothenburg faced several challenges trying to unite a city divided by its port entrance. In order to accommodate increased travelling and industrial development, the Älvsborg Bridge was erected 1963–1966, becoming Sweden's longest bridge at the time. Over 250,000 vehicles cross Älvsborg Bridge on a daily basis, making it an essential route for citizens and companies alike.



CELLMARK IN GOTHENBURG

In Gothenburg, on July 2, 1984, our “original 21” had a dream of a new alternative for the international marketing and distribution of forestry products for the global pulp and paper industry. Collectively, they had many years of experience in international trade and impressive competence in every major market. They were ready to take on the world – and formed Cellulose Marketing International, later shortened to CellMark. Today our head office is located in this beautiful city.

Photo: Christer Larsson

ASIA

CellMark Asia Pte Ltd, Thailand
2589 Soi Laprado 91, Khlong Chaokhunsing,
Wang Thonglang, Bangkok 10310, Thailand

CellMark Packaging
Ananya Tang
Mobile: +66 817316005
packaging@cellmark.com

CellMark Thailand Co Ltd.
2024/139-140 Rimtangrod fai Road, Phra Khanong,
Klong Toei, Bangkok 01260, Thailand

CellMark Pulp
pulp@cellmark.com

CellMark Recycling
Phone: +66 23331300
Fax: +66 23331299

CellMark Vietnam Company Limited
8th floor, No #58 Vo Van Tan Street Ward 6
District 3 Ho Chi Minh City, Vietnam

CellMark Energy
Phone: +84 28 3636 1806
Mobile: +84 (0) 979 032 828
Fax: +84 28 3636 1807
energy@cellmark.com

CellMark Pulp
Phone: +84 28 3636 1806
Mobile: +84 (0) 979 032 828
Fax: +84 28 3636 1807
pulp@cellmark.com

CellMark Basic Materials
Phone: +84 28 3636 1806
Mobile: +84 398 837 977
Fax: +84 28 3636 1807
basic.materials@cellmark.com

CellMark Packaging
Phone: +84 28 3636 1806
Mobile: +84 944 244 166
Fax: +84 28 3636 1807
packaging@cellmark.com

CellMark Raw Materials AB Rep Office
RM 1804 18/F, OfficePlus@Wan Chai,
303 Hennessy Road, Wan Chai, Hong Kong

CellMark Basic Materials
Phone: +852 2882 1684
Fax: +852 2882 1296
basic.materials@cellmark.com

CellMark Asia Pte Ltd, Indonesia

CellMark Packaging
Mobile: +65 9828 0435
packaging@cellmark.com

CellMark Recycling
Mobile: +65 98280435
kiki.kantono@cellmark.com

CellMark Asia Pte Ltd, Malaysia
No 5, Lorong CP5/46
Cheras Perdana 43200, Cheras, Selangor, Malaysia

CellMark Packaging
Phone: +60 123 094 840
packaging@cellmark.com

CellMark AB, Rep Office
Alfalah Town Lahore Cantonment 198 A, Block B
Lahore, Pakistan

CellMark Basic Materials
Phone: +92 307 4903 606
Phone: +92 42 35894 039
mohammad.mahmood@cellmark.com

CellMark India Pvt Ltd
Damji Shamji Corporate Square B Winig, Unit No. 707,
7th floor Andheri Link Road, Laxmi Nagar,
Ghatkopar (East), Mumbai – 400075, India

CellMark Chemicals
Phone: +91 (22) 2500 5676, +91 (22) 2500 5677
Mobile: +91 932 225 6670
Fax: +91 22 2852 6596
chemicals@cellmark.com

CellMark Basic Materials
Rahul Mendiratta
Phone: +91 981 089 00 89
rahul.mendiratta@cellmark.com

CellMark Shanghai Co Ltd, Qingdao
Room 402, Unit 1, Building 2
HengYiHuiXinYuan, No.22 Liaoyang East Road
Laoshan District, Qingdao,
Peoples Republic of China

CellMark Basic Materials
Phone: +86 13 9698 72227
Fax: +86 53 2839 35279
basic.materials@cellmark.com
jennifer.sun@cellmark.com

CellMark Asia Pte Ltd, Qingdao Rep Office
Room 1103, 11/F, A Tower Vanke Centre
No 2 Heilongjiang South Road
266035 Qingdao, Peoples Republic of China

CellMark Paper
Phone: +86 532 8077 1236/7/8
Fax: +86 53 2807 71239
diana.qui@cellmark.com

CellMark Korea Co Ltd
7F, Tower 8, Jong-ro 5 gil,
7 Jongno-gu 13157, Seoul, Republic of Korea

CellMark Basic Materials
Phone: +82 2 575 7550
Mobile: +82 10 5646 2922
Fax: +82 2 6226 8205
bryan.kim@cellmark.com

CellMark Energy
Phone: +82 2 575 7550
Mobile: +82 10 5135 2057
Fax: +82 2 6226 8205
energy@cellmark.com

CellMark Chemicals
Phone: +82 2 575 7550
Mobile: + 82 10 9164 0515
Fax: +82 2 6226 8205
chemicals@cellmark.com

CellMark AB, Shanghai Rep Office
Unit 3501, T1 Building, SOHO Tian Shan,
1717 Tian Shan Road
Changning District, 200050 Shanghai,
Peoples Republic of China

Phone: +86 21 6473 0266
Fax: +86 21 6473 0030

CellMark Shanghai Co Ltd
Unit 3501, T1 Building, SOHO Tian Shan, 1717 Tian
Shan Road, Changning District, 200050 Shanghai,
Peoples Republic of China

Phone: +86 21 6473 0266
Fax: +86 21 6473 0030

CellMark Packaging
packaging@cellmark.com

CellMark Pulp
pulp@cellmark.com

CellMark Recycling
waste@cellmark.com

CellMark Paper
diana.qui@cellmark.com

CellMark Basic Materials
basic.materials@cellmark.com

CellMark Chemicals
chemicals@cellmark.com

CellMark Asia Pte Ltd
11 Beach Road, Crasco Building #01-01
Singapore 189675

Phone: +65 6737 1137
Fax:+ 65 67378762

CellMark Chemicals
Phone +65 6603 1288
chemicals-asia@cellmark.com

CellMark Basic Materials
Phone: +65 660 31283
Mobile: +65 9755 2554
basic.materials@cellmark.com

CellMark Packaging
packaging@cellmark.com

CellMark Recycling
kiki.kantono@cellmark.com

CellMark Pulp
craig.jackson@cellmark.com

CellMark Paper
paper-asia@cellmark.com

CellMark Energy
cellmark@energy.com

NorCell Asia
11 Beach Road, Crasco Building #01-01
Singapore, 189675

Phone: +65 6327 4188
Mobile: +65 9338 4880
robert.amos@norcellpaper.com

CellMark Australia Pty Ltd
Suite COM 15, Pittwater Place 10 Park Street
Mona Vale, NSW 2103, Australia

CellMark Recycling
Phone: +61 2 99982300
Fax: +61 2 99982399
sean.mcevoy@cellmark.com

CellMark Asia Pte Ltd Taiwan Rep Office
11F-8, No. 58 Min Chung East Road, Sec.3
104678 Taipei, Taiwan, R.O.C.

CellMark Pulp
Roger Lo
Phone: +886 955 955 499
roger.lo@cellmark.com

CellMark Japan
7F, Shinjuku I-LAND Tower 6-5-1, Nishi-Shinjuku,
Shinjuku-ku Tokyo 163-1307

Phone: +81 3 3349 6600
Fax: +81 3 3344 4392

EUROPE

CellMark Kimya Tic AS
Fener Mahallesi 1943 sokak
Mulumulu sitesi 13/a
Muratpasa, Antalya, Turkey

CellMark Basic Materials
Phone: +90 216 337 10 60
basic.materials@cellmark.com

CellMark Hellas Single Member S.A.
26 Mylopotamou Str. & 4 Tsokatou Str.
GR- 115 26 Athens, Greece

Phone: +30 210 6982 560
Fax: +30 210 6990 605

CellMark Chemicals
chemicals@cellmark.com

CellMark Basic Materials
basic.materials@cellmark.com

CellMark Iberica SL
Carrer Pere I Pons, N° 9-11, Floor 12,
P3 Es-08034 Barcelona, Spain

CellMark Basic Materials
Phone: + 34 93 494 99 02
Fax: +34 93 419 9280
basic.materials@cellmark.com

CellMark Chemicals
Phone: + 34 93 494 99 02
Fax: +34 93 419 9280
chemicals@cellmark.com

CellMark Paper
Phone: +34 93 414 5887
Fax: +34 93 414 4535
enric.mur@cellmark.com

CellMark Deutschland GmbH
Parsevalstraße 9a
40468 Düsseldorf, Germany

CellMark Chemicals
Phone: +49 211 52380
Fax: +49 211 5238 300
chemicals@cellmark.com

CellMark Recycling
Nick Scheepens
Phone: +31 628 132 488
nick.scheepens@cellmark.com

CellMark SA
1 Rue Pedro Meylan
CH-1208 Geneva, Switzerland

CellMark Pulp
Phone: +41 22 7074102
Fax: +41 22 7000062

CellMark Belgium Nv
Verlorenbroodstraat 63b
BE-9820 Merelbeke, Ghent, Belgium

CellMark Basic Materials
Phone: +32 9 218 7180
Fax: +32 9 233 0831
basic.materials@cellmark.com

CellMark AB
P O Box 11927
SE-404 39 Gothenburg, Sweden

Courier delivery address:
Lilla Bommen 3C, 6th floor
SE-411 04 Gothenburg, Sweden

Phone: +46 31 100300
Fax: +46 31 136421

CellMark Pulp
pulp@cellmark.se

CellMark Paper
paper-europe@cellmark.com

CellMark Packaging
packaging@cellmark.com

CellMark Basic Materials
basic.materials@cellmark.com

CellMark Energy
energy@cellmark.se

CellMark Basic Materials Rep Office
Van Der Zaelnlaan 5
1215 SG Hilversum, The Netherlands

Phone: +31 35 623 89 67
Fax: +31 35 624 32 05
basic.materials@cellmark.com

CellMark Kimya Tic AS
Altayçeşme Mah. Zuhai Sok. No. 22
Niyazibey İş Merkezi, D:6
34843 Maltepe, Istanbul, Turkey

CellMark Basic Materials
Ilker Ozturk
Phone: +90 216 337 1060
Fax: +90 216 337 1061
basic.materials@cellmark.com
ilker.ozturk@cellmark.com

CellMark AB Rep Office
Ulica Kobylinskiego 5/2
40-026 Katowice, Poland

CellMark Basic Materials
Phone: +48 32 785 71 14
Fax: +48 32 785 71 12
basic.materials@cellmark.com

CellMark AB Rep Office
Jovana Jovanovića Zmaja 51
23300 – Kikinda, Serbia

CellMark Basic Materials
Phone:+381 (0) 69 5025 800
basic.materials@cellmark.com

CellMark Deutschland GmbH
Sp Zoo Oddzial W Polsce
Ul Cystersow 9 PL-31-553 Krakow, Poland

CellMark Chemicals
Phone: +48 12 370 87 62
Fax: +48 12 638 08 92
chemicals@cellmark.com

CellMark UK Ltd
19b Low Moor Side Lane
New Farnley, Leeds, LS12 5EH, United Kingdom

CellMark Paper
Phone: + 44 7889 190 048
Fax: +44 19977 553 556

CellMark Netherlands B.V.
CellMark Recycling European Main Office
Bargelaan 182K
2333 CW Leiden, The Netherlands

CellMark Recycling
Phone: +31 62 81 32 488

CellMark Iberica, S.L. Madrid
Calle Lira 1 Escalera Centro 1°C
28007 Madrid, Spain

CellMark Paper
Phone: +34 910523360

CellMark Italy Srl
Largo De Benedetti 2
20124 Milano, Italy

CellMark Basic Materials
Phone: +39 02 668 931
Fax: +39 02 66893222
basic.materials@cellmark.com

CellMark Chemicals
chemicals@cellmark.com

CellMark AB Rep Office
Zetlitz' Gate 5a
0165 Oslo, Norway

CellMark Pulp, Caustic Soda Nordics
Laila Bogen
laila.bogen@cellmark.com

CellMark France SAS
182 Avenue Charles de Gaulle
FR- 92200 Neuilly-sur-Seine, Cedex, Paris, France

CellMark Chemicals
Phone: +33 171 113791
chemicals@cellmark.com

CellMark Papier SAS
ZAC du Gué Langlois 10 Avenue du Gué Langlois
FR-77600 Bussy Saint Martin, Paris, France

CellMark Paper
Phone: +33 1 4881 0058

CellMark Chemicals Ltd
Regal Court 42-44 High Street
Slough-Berkshire, SL1 1EL, United Kingdom

CellMark Chemicals
Phone: +44 1753 245 530
Fax: +44 1753 245531
chemicals@cellmark.com

CellMark Raw Materials AB
Birger Jarlsgatan 75
11356 Stockholm, Sweden

CellMark Basic Materials
Phone: +46 8 765 2801
Fax: +46 8 765 2805
basic.materials@cellmark.com

MIDDLE EAST

CellMark Middle East LLC
201 Al Reem Tower, Al Maktoum Street
P O Box 32436
Dubai, United Arab Emirates

Pulp, Recycling, Basic Materials
Phone: +971 42271716
Fax: +971 42272574
cellmark@emirates.net.ae
basic.materials@cellmark.com

OCEANIA

CellMark Inc. Rep Office
8 Oceania Sands Way
Tauranga 3118, New Zealand

CellMark Packaging
Phone: +64 9391 4174
Mobile: +64 2723 44174
cam.wasley@cellmark.com
packaging@cellmark.com

NORTH AMERICA

CellMark Inc
6500 River Place Blvd
Building 7, Ste 250
Austin, TX 78730

CellMark Recycling
Kevin Baker
Phone: +1 415 465 0626
recycling@cellmark.com

Birmingham Recycling & Recovery LLC
#9 41st Street South
Birmingham, AL 35222, USA

CellMark Recycling
Phone: +1 205 5918201
Fax: +1 205 5950706

Semper/Exeter Paper Co Ltd
1 Tiffany Pointe, Suite 300
Bloomington, IL 60108, USA

CellMark Recycling
Phone: +1 630 775 9500
Fax: +1 630 626 4836

Sunset Trading
12346 St. Simon Drive
Boca Raton, FL 33428, USA

CellMark Recycling
Phone: +1 561 218 2629
Fax: +1 561 218 9932

CellMark Inc
811 W Evergreen Ave Suite 4SW
Chicago IL 60642, USA

CellMark Recycling
Phone: +1 203 2995023
Fax: +1 203 2995043

CellMark Inc
121 Sohler Street
Cohasset, MA 02025, USA

CellMark Packaging
Phone: +1 415 8477810
packaging@cellmark.com

Semper/Exeter Paper Co Ltd
2617 Legends Way
Crestview Hills, KY 41017, USA

CellMark Recycling
Phone: +1 859 341 7100
Fax: +1 859 341 9170

CellMark Inc
5055 New Chapel Hill Way
Cumming, GA 30041, USA

CellMark Recycling
Phone: +1 770 8449466
Fax: +1 770 8440992

Sunset Trading
3950 Summerwood Drive
Cumming, GA 30041, USA

Phone: +1 770 2055541
Fax: +1 770 2055549

CellMark Inc
16 North Franklin Street # 205
Doylestown, PA 18901, USA

CellMark Recycling
Phone: +1 215 8221914
Fax: +1 215 8221915

Sunset Trading
450 Rock Springs
Kingsport, TN 37663, USA

CellMark Recycling
Phone: +1 423 5025730
Fax: +1 423 7651961

Jamaica Recycles, International Recycling & Reclamation Ltd
164 Spanish Town Rd.
Kingston 11, Jamaica

CellMark Recycling
Rohan Brown
Phone: +1 876 758 8700
Fax: +1 876 764 8777

Charleston Recycling Services, LLC
8099 Palmetto Commerce Parkway
Ladson, SC 29456, USA

CellMark Recycling
Phone: +1 843 376 9100

CellMark Inc
440 5th Street, Suite C
Lake Oswego, OR 97034, USA

CellMark Packaging
Phone: +1 415 9456387, +1 503 453 0801
Fax: +1 415 945 6386
packaging@cellmark.com

CellMark Inc
40 West Main Street
Little Falls, NY 13365, USA

CellMark Recycling
Phone: +1 315 766 0219

CellMark Paper, SA DE CV
Insurgentes Sur 1898, Piso 15 Colonia Florida
Delegacion Alvaro Obregón CP 01030 Mexico DF, Mexico

CellMark Paper
Phone: +52 55 5 322 9240
Fax: +52 55 5 622 7066

CellMark Paper Inc
One Biscayne Tower 2
South Biscayne Blvd, Suite 3185
Miami FL 33131, USA

Phone: +1 305 4594100
Fax: +1 305 4594141

CellMark Paper
john.pettit@cellmark.com

CellMark Basic Materials
Phone: +1 416 560 9895
basic.materials@cellmark.com

CellMark Recycling
waste@cellmark.com

CellMark Paper Inc
2043 Tenoga Drive
Mississauga, ON L5H 3K1, Canada

CellMark Pulp
Phone: +1 905 9903940
Fax: +1 815 3465271

CellMark Inc
5 Krysta Court
Mount Laurel, NJ 08054, USA

CellMark Recycling
Phone: +1 856 2357162
Fax: +1 856 2357164

CellMark USA LLC
141 Sheridan Dr
Naugatuck, CT 06770, USA

CellMark Chemicals & CellMark Ingredients
Phone: +1 203 3368343
Fax: +1 203 3365508
chemicals@cellmark.com

Urban Impact Recycling Ltd
5 Capilano Way
New Westminster, BC V3L 5G3, Canada

CellMark Recycling
Phone: +1 604 5170640
Fax: +1 604 5170679
info@urbanimpact.com

CellMark Inc
88 Rowland Way
Novato, CA 94945, USA

Phone: +1 415 927 1700
Fax: +1 415 381 4358

CellMark Packaging
packaging@cellmark.com

CellMark Recycling
waste@cellmark.com

Sunset Trading
2500 Rowesville Rd
Orangeburg, SC 29115, USA

CellMark Recycling
Phone: +1 562 592 1200

CellMark Paper Inc
617 Highland
Ottawa ON K2A 2K2, Canada

CellMark Pulp
Neil Gosbee
Phone: +1 647 4555566
neil.gosbee@cellmark.com

CellMark Inc
7602 NW 127 Manor
Parkland, FL 33076, USA

CellMark Recycling
Phone: +1 201 3106640

Semper/Exeter Paper Co Ltd
402 Walcott Street
Pawtucket, RI 02860, USA

CellMark Recycling
Phone: +1 401 723 4200
Fax: +1 401 723-449

CellMark USA, LLC
PO Box 1626
One Blue Hill Plaza – 10th Floor
Pearl River, NY 10965, USA

CellMark Basic Materials
Phone: +1 203 251 9056
Fax: +1 203 541 9378
basic.materials@cellmark.com

Rocky Mountain Recycling Services, LLC
2950 W 900 S
Salt Lake City, UT 84104, USA

CellMark Recycling
Phone: +1 (801) 557 7222, + 385 222 0757

Sunset Trading
3030 Old Ranch Parkway Suite 110
Seal Beach CA, 90740 Seal Beach, USA

CellMark Recycling
Phone: +1 562 5921200

CellMark USA LLC
2 Corporate Drive, 5th Floor
Shelton, CT 06484, USA

CellMark Chemicals
Phone: +1 203 541 9200
Fax: +1 203 541 9191
chemicals@cellmark.com

CellMark Ingredients
Phone: +1 203 3368330
Fax: +1 203 5419191

CellMark Inc
15 Belle Oaks Drive
Simpsonville, SC 29680, USA

CellMark Recycling
recycling@cellmark.com

CellMark Inc, CellMark Paper Inc
80 Washington Street
South Norwalk, CT 06854, USA

CellMark Pulp
Phone: +1 203 2995050

CellMark Paper
Phone: +1 203 251 9090

CellMark Recycling
Phone: +1 203 2995000

CellMark Plastics
plastics-info@cellmark.com

NorCell Inc
80 Washington Street
South Norwalk, CT 06854, USA

Phone: +1 203 256 3651
ryan.cassidy@norcellpaper.com

CellMark Inc
400 Rella Boulevard, Suite 155
Suffern, NY 10901, USA

CellMark Recycling
Phone: +1 203 299 5000
Fax: +1 203 299 5000

Cascell Trading Group
12343 104 Ave Unit C
Surrey, BC V3W 3H2, Canada

CellMark Recycling
Phone: +1 604 9309170
Fax: +1 604 9309170
chuck.peeling@cascell.com

Sunset Trading
500 West Eight Street Suite 120
Vancouver, WA, 98660, USA

CellMark Recycling
Phone: +1 360 546 3679
Fax: +1 360 546 3684
recycling@cellmark.com

CellMark Paper Canada Inc
28-1817 Wellington Avenue
Winnipeg, MB, R3H 0T8, Canada

CellMark Paper
Phone: +1 204 7845242

CellMark Basic Materials
Jean-Luc Carrière
Phone: +1 204 784 5242
jean-luc.carriere@cellmark.com

Paper Tube & Core
239 Lindbergh Place
Paterson, NJ 07503, USA

CellMark Recycling
Phone: +1 973 977 8823

SOUTH AMERICA

CellMark AB Rep office
Carrera 68 C No 4-42
Sur Barrio: Floresta Sur Bogota, Colombia

CellMark Basic Materials
Phone: +57 13748464
basic.materials@cellmark.com

CellMark AB Rep office
Rua Duarte da Costa 1063 cond.
SPII 06706-060, Cotia Sao Paolo, Brazil

CellMark Basic Materials
Patricia Vandenberghe
Mobile: +55 11 9 8275 0736
Phone: +55 11 4702 2064
basic.materials@cellmark.com
pat.vandenberghe@cellmark.com

CellMark Paper Peru SRL
AV. Circunvalación Club Golf Los Inkas No 208
Oficina 802B
Distrito Santiago de Suco, Lima, Peru

CellMark Paper
Phone: +51 1 2213713
Fax: +51 1 4214304
ricardo.temoche@cellmark.com



Lilla Bommen 3C, 6th floor, SE-411 04 Gothenburg, Sweden
Phone: +46 31 100300 • Fax: +46 31 136421 • cellmark.com