

# Cargill Nordic A/S

Vandtårnsvej 62B  
2860 Søborg  
Denmark

CVR no. 11 92 10 19

## Annual report 2022/23

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

30 November 2023

Ralf Møller Larsen

chairman

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cargill Nordic A/S for the financial year 1 June 2022 – 31 May 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 May 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 June 2022 – 31 May 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Søborg, 30 November 2023  
Executive Board:

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Ralf Møller Larsen

Board of Directors:

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Tom Henning Karlsson  
chairman

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Tarjei Berntsen Eide

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Ralf Møller Larsen

## **Independent auditor's report**

### **To the shareholder of Cargill Nordic A/S**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Cargill Nordic A/S for the financial year 1 June 2022 – 31 May 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 May 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 June 2022 – 31 May 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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

#### **Management's responsibility for the consolidated financial statements and the parent company financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements**

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due

## Independent auditor's report

to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 November 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Martin Eiler  
State Authorised  
Public Accountant  
mne32271

**Cargill Nordic A/S**  
Annual report 2022/23  
CVR no. 11 92 10 19

## Management's review

### Company details

Cargill Nordic A/S  
Vandtårnsvej 62B  
2860 Søborg  
Denmark

CVR no.:	11 92 10 19
Established:	6 October 1914
Registered office:	Søborg
Financial year:	1 June – 31 May

### Board of Directors

Tom Henning Karlsson, chairman  
Tarjei Berntsen Eide  
Ralf Møller Larsen

### Executive Board

Ralf Møller Larsen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK 2100 København Ø  
CVR no. 25 57 81 98

## Management's review

### Financial highlights for the Group

DKK'000	2022/23	2021/22	2020/21	2019/20	2018/19
<b>Key figures</b>					
Operating profit/loss	-1,338	1,245	4,017	18,739	40,639
Profit/loss for the year	-6,731	-13,285	-4,515	16,095	34,317
<b>Assets and liabilities</b>					
Fixed assets	238	221	14,361	21,737	24,199
Current assets	55,324	411,329	404,714	459,267	441,346
Total assets	55,562	411,549	419,075	481,004	465,545
Contributed capital	29,000	29,000	29,000	29,000	29,000
Equity	49,059	390,760	404,051	408,618	392,619
Current liabilities other than provisions	6,503	20,562	13,845	69,179	70,484
<b>Cash flows</b>					
Cash flows from operating activities	8,608	1,529	-153	-7,388	-5,185
Cash flows from investing activities	-8,923	0	0	7,057	5,579
Cash flows from financing activities	0	0	0	0	0
Total cash flows	-315	1,529	-153	-331	394
<b>Ratios</b>					
Gross margin	19.9%	11.3%	2.0%	2.6%	3.1%
Operating margin	-0.8%	0.7%	0.4%	1.4%	1.8%
Return on equity	-13.7%	-3.4%	-1.1%	4.0%	6.6%
<b>Average number of full-time employees</b>					
Average number of full-time employees	22	15	14	14	15

The financial ratios have been calculated as follows:

Gross margin

$$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

Operating margin

$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Return on equity

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



## **Management's review**

### **Operating review**

#### **The Group's principal activities**

Since Jan 1st 2021 the Company has acted as service provider for Cargill NV for distribution business for the Nordic Area. The company has sold potato starch products from the Cargill-AKV I/S to Cargill NV, Belgium until October 2022.

### **Development in activities and financial position**

#### ***Profit/loss for the year***

The net result for 2022/23 ended with a loss of DKK 6,731 thousand (LY: loss of DKK 13,285 thousand). The decrease in loss is primarily caused by reduction in loss from the joint-venture investment in Cargill-AKV I/S (DKK 6,228 thousand). The joint venture was dissolved in October 2022.

The equity amounts to DKK 49,059 thousand as at 31 May 2023 (LY: DKK 390,760 thousand). The reduction comes primarily from dividend payment of DKK 334.767.

#### **Outlook**

The Management expects a small positive earning in 2023/24, compared to a loss for 2022/23.

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Income statement

DKK'000	Note	Group		Parent Company	
		2022/23	2021/22	2022/23	2021/22
<b>Gross profit</b>		24,293	19,346	14,867	9,973
Staff costs	2	-25,632	-18,100	-16,603	-9,562
<b>Operating profit/loss</b>		-1,338	1,246	-1,737	411
Income from investments in subsidiaries	3	0	0	503	491
Income from participating interests	3	-8,250	-14,478	-8,250	-14,478
Other financial income	4	540	0	298	0
Other financial expenses	5	-272	-3,264	-270	-3,061
<b>Profit/loss before tax</b>		-9,321	-16,495	-9,455	-16,636
Tax on profit/loss for the year	6	2,590	3,211	2,724	3,351
<b>Profit/loss for the year</b>		-6,731	-13,285	-6,731	-13,285

### Proposed profit appropriation/distribution of loss

	Group		Parent Company	
	2022/23	2021/22	2022/23	2021/22
Reserve for net revaluation under equity method	-8,250	-14,478	-7,747	-13,987
Proposed dividend	0	-334,767	0	-334,767
Retained earnings	1,519	335,960	1,016	335,469
	-6,731	-13,285	-6,731	-13,285

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Balance sheet

DKK'000	Note	Group		Parent Company	
		31/5 2023	31/5 2022	31/5 2023	31/5 2022
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Investments</b>					
	3				
Equity investments in group entities		0	0	12,643	12,161
Deposits		238	221	127	110
		<u>238</u>	<u>221</u>	<u>12,770</u>	<u>12,271</u>
<b>Total fixed assets</b>		<u>238</u>	<u>221</u>	<u>12,770</u>	<u>12,271</u>
<b>Current assets</b>					
<b>Inventories</b>					
Finished goods and goods for resale		0	841	0	841
<b>Receivables</b>					
Trade receivables		0	61	0	61
Receivables from group entities		48,026	404,449	33,685	391,102
Other receivables		787	561	668	448
Deferred tax assets		4,527	2,248	4,527	2,248
Corporation tax		331	311	311	311
Prepayments	8	31	919	1	859
		<u>53,702</u>	<u>408,549</u>	<u>39,192</u>	<u>395,028</u>
<b>Cash at bank and in hand</b>		<u>1,623</u>	<u>1,938</u>	<u>987</u>	<u>976</u>
<b>Total current assets</b>		<u>55,324</u>	<u>411,328</u>	<u>40,179</u>	<u>396,845</u>
<b>TOTAL ASSETS</b>		<u>55,562</u>	<u>411,549</u>	<u>52,949</u>	<u>409,116</u>

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Balance sheet

DKK'000	Note	Group		Parent Company	
		31/5 2023	31/5 2022	31/5 2023	31/5 2022
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Contributed capital	9	29,000	29,000	29,000	29,000
Reserve for net revaluation under equity method		0	0	0	6,867
Retained earnings		20,059	26,993	20,059	20,126
Proposed dividend		0	334,767	0	334,767
<b>Total equity</b>		<b>49,059</b>	<b>390,760</b>	<b>49,059</b>	<b>390,760</b>
<b>Provisions</b>					
Provisions for deferred tax	10	0	0	0	0
Other Provisions		0	227	0	227
<b>Total provisions</b>		<b>0</b>	<b>227</b>	<b>0</b>	<b>227</b>
<b>Liabilities other than provisions</b>					
<b>Current liabilities other than provisions</b>					
Trade payables		985	1,198	784	1,198
Payables to group entities		1,006	14,809	1,006	14,619
Corporation tax		0	52	0	0
Other payables		4,512	4,503	2,100	2,313
		6,503	20,562	3,890	18,129
<b>Total liabilities other than provisions</b>		<b>6,503</b>	<b>20,562</b>	<b>3,890</b>	<b>18,129</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>55,562</b>	<b>411,549</b>	<b>52,949</b>	<b>409,116</b>
<b>Contractual obligations, contingencies, etc.</b>	11				
<b>Related party disclosures</b>	12				

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Statement of changes in equity

DKK'000	Group				Total
	Contributed capital	Reserve for net revaluation under equity	Proposed Dividend	Retained earnings	
Equity at 1 June 2022	29,000	0	334,767	26,993	390,760
Exchange adjustment	0	0	0	-203	-203
Paid Dividend	0	0	-334,767	0	-334,767
Transferred over the profit appropriation	0	0	0	-6,731	-6,731
<b>Equity at 31 May 2023</b>	<b>29,000</b>	<b>0</b>	<b>0</b>	<b>20,059</b>	<b>49,059</b>

DKK'000	Parent Company				Total
	Contributed capital	Reserve for net revaluation under equity	Proposed Dividend	Retained earnings	
Equity at 1 June 2022	29,000	6,867	334,767	20,126	390,760
Exchange adjustment	0	0	0	-203	-203
Paid Dividend	0	0	-334,767	0	-334,767
Transferred over the profit appropriation	0	-6,867	0	136	-6,731
<b>Equity at 31 May 2023</b>	<b>29,000</b>	<b>0</b>	<b>0</b>	<b>20,059</b>	<b>49,059</b>

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Cash flow statement

DKK'000	Note	Group	
		2022/23	2021/22
Result for the year		-6,731	-13,285
Other adjustments	13	6,119	11,267
Cash flows from operations before changes in working capital		-612	-2,018
Changes in working capital	14	8,938	3,826
Cash flows from ordinary activities		8,326	1,808
Corporation tax paid		282	-279
<b>Cash flows from operating activities</b>		<b>8,608</b>	<b>1,529</b>
Other		-8,923	0
<b>Cash flows from investing activities</b>		<b>-8,923</b>	<b>0</b>
<b>Cash flows for the year</b>		<b>-315</b>	<b>1,529</b>
Cash and cash equivalents at the beginning of the year		1,938	409
<b>Cash and cash equivalents at year end</b>		<b>1,623</b>	<b>1,938</b>

# Consolidated financial statements and parent company financial statements 1 June – 31 May

## Notes

In accordance with §81 in the Danish financial statement act Revenue, Cost of products sold and and Other External costs have been aggregated to Gross profit.

### 1 Accounting policies

The annual report of Cargill Nordic A/S for 2022/23 has been prepared in accordance with the provisions applying to reporting class C medium entities under the Danish Financial Statements Act.

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

#### Consolidated financial statements

The consolidated financial statements comprise the Parent Company and subsidiaries which directly or indirectly holds more than 50% of the votes or in some other way exercises control. Entities in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are considered associates.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Euro at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Notes

#### Income statement

##### Revenue

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

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

##### Cost of product sold

Cost of products sold is recognised in the income statement if delivery has taken place. The cost of products sold comprises the cost of goods for resale stated at cost, including freight, used to generate revenue.

##### Other external costs

Other external costs comprises costs for sales, supply chain, marketing, administration, operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

##### Income from equity investments in group entities and participating interests

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses.

The proportionate share of the individual participating interests's profit/loss after tax is recognised in the Group's and the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses.

##### Financial income and expenses

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

##### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.



## **Consolidated financial statements and parent company financial statements 1 June – 31 May**

### **Notes**

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

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

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Notes

#### Balance sheet

##### Equity investments in group entities and participating interests

Equity investments in group entities and participating interests are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities and participating interests with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities and participating interests is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report are not tied up in the revaluation reserve.

##### Impairment of fixed assets

The carrying amount of equity investments in group entities and associates is subject to an annual test for indications of impairment.

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

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

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

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

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

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Notes

#### Receivables

Receivables are measured at amortised cost.

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

#### Deferred tax assets

#### Prepayments

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

#### Equity

##### *Dividends*

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

#### Corporation tax and deferred tax

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

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

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities other than provisions

Other liabilities are measured at net realisable value.

#### Cash flow statement

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

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

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Notes

the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

#### Cash flows from operating activities

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

#### Cash flows from investing activities

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

#### Cash flows from financing activities

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

## 2 Staff costs

DKK'000	Group		Parent Company	
	2022/23	2021/22	2022/23	2021/22
Wages and salaries	21,404	14,732	14,802	8,310
Pensions	4,055	2,939	1,962	1,130
Other social security costs	173	429	-161	122
	<u>25,632</u>	<u>18,100</u>	<u>16,603</u>	<u>9,562</u>
Average number of full-time employees	<u>22</u>	<u>15</u>	<u>14</u>	<u>8</u>

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

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Notes

#### 3 Investments

	<u>Group</u>
	<u>Participating</u>
	<u>interests</u>
DKK'000	
Cost at 1 June 2022	5,006
Sale/Disposal	<u>-5,006</u>
Cost at 31 May 2023	<u>0</u>
Revaluations at 1 June 2022	<u>0</u>
Sale/Disposal	8,250
Net profit/loss for the year	<u>-8,250</u>
Revaluations 31 May 2023	<u>0</u>
<b>Carrying amount at 31 May 2023</b>	<b><u>0</u></b>

	<u>Parent Company</u>	
	Equity	
	investments	Participating
	in group	interests
	<u>entities</u>	
DKK'000		
Cost at 1 June 2022	60	5,006
Sale/Disposal		<u>-5,006</u>
Cost at 31 May 2023	<u>60</u>	<u>0</u>
Revaluations at 1 June 2022	12,101	0
Exchange adjustment	-21	0
Sale/Disposal	0	8,250
Net profit/loss for the year	<u>503</u>	<u>-8,250</u>
Revaluations 31 May 2023	<u>12,583</u>	<u>0</u>
<b>Carrying amount at 31 May 2023</b>	<b><u>12,643</u></b>	<b><u>0</u></b>

Name/legal form	Registered office	Voting rights and ownership interest	Profit/loss for the year	
			Equity	the year
Subsidiaries:			DKK'000	DKK'000
Cargill Nordic Oy	Finland	100%	<u>12,643</u>	<u>503</u>
			<u>12,643</u>	<u>503</u>

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Notes

#### 4 Financial income

	Group		Parent Company	
	2022/23	2021/22	2022/23	2021/22
DKK'000				
Interest income from group entities	217	0	0	0
Other financial income	35	0	34	0
Exchange gains	288	0	265	0
	<u>540</u>	<u>0</u>	<u>298</u>	<u>0</u>

#### 5 Financial expenses

	Group		Parent Company	
	2022/23	2021/22	2022/23	2021/22
DKK'000				
Interest expense to group entities	272	3,261	270	2,964
Other financial costs	0	-46	0	36
Exchange losses	0	48	0	61
	<u>272</u>	<u>3,263</u>	<u>270</u>	<u>3,061</u>

#### 6 Tax on profit/loss for the year

	Group		Parent Company	
	2022/23	2021/22	2022/23	2021/22
Current tax	-311	216	-445	76
Deferred tax	-2,279	-3,427	-2,279	-3,427
	<u>-2,590</u>	<u>-3,211</u>	<u>-2,724</u>	<u>-3,351</u>

#### 7 Deferred tax assets

	Group		Parent Company	
	31/5 2023	31/5 2022	31/5 2023	31/5 2022
DKK'000				
Deferred tax assets at 1 June	2,248	0	2,248	0
Deferred tax adjustment for the year in the income statement	2,279	2,248	2,279	2,248
	<u>4,527</u>	<u>2,248</u>	<u>4,527</u>	<u>2,248</u>

#### 8 Prepayments

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

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Notes

#### 9 Equity

The share capital consists of two shares of a nominal value of DKK 1,000,000 each, one share of a nominal value of DKK 20,000,000 and one share of a nominal value of DKK 7,000,000. The shares have not been divided into classes.

All shares rank equally.

#### 10 Deferred tax

DKK'000	Group		Parent Company	
	31/5 2023	31/5 2022	31/5 2023	31/5 2022
Deferred tax at 1 June	0	1,179	0	1,179
Deferred tax adjustment for the year in the income statement	0	-1,179	0	-1,179
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

#### 11 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with the Danish entities of the Cargill Group with Cargill Nordic A/S as the administrative company. The Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme.

The Company is obligated to cover any unfunded pension liabilities in Cargill Nordic's pension fund. The equity in the pension fund is positive 31 May 2023 and no unfunded liability exist or is expected as at 31 May 2023. The risk of funding depends on future mortality - and disability factors and the financial performance of the pension fund which could change.

##### Operating lease obligations

The Company has entered into a lease agreement for premises with a total lease payment of DKK 185 thousand.

The Company has entered into car leases at a total amount of DKK 1.007 thousand.

The Group has entered into a lease agreement for premises with a total lease payment of DKK 331 thousand.

## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Notes

#### 12 Related party disclosures

Cargill Nordic A/S' related parties comprise the following:

##### Control

Cerestar Deutschland Holding GmbH, Cerestarstrasse 2, D-47747 Krefeld, Germany

##### Related party transactions

	<u>Group</u>
	<u>2022/23</u>
DKK'000	
Sales of goods	85,261
Sales of services	20,713
Purchase of goods	(17,331)
Purchase of services	(964)
Financing expenditure	(270)
Commission income	753
Commission expenditure	(36)

Dividends are disclosed under other notes and disclosures in the consolidated financial statements.

##### Consolidated financial statements

Cargill Nordic A/S is part of the consolidated financial statements of Cargill Incorporated, Minneapolis, MN-55400, Minnesota, USA, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Cargill Incorporated can be obtained by contacting the Company at the above address.

#### 13 Other adjustments

	<u>Group</u>	
	<u>2022/23</u>	<u>2021/22</u>
DKK'000		
Tax on profit for the year	-2,590	-3,211
Profit/loss recognised in the income statement from associates	8,250	14,478
Other	459	0
	<u>6,119</u>	<u>11,267</u>



## Consolidated financial statements and parent company financial statements 1 June – 31 May

### Notes

#### 14 Changes in working capital

DKK'000	Group	
	2022/23	2021/22
Change in inventories	841	-744
Change in receivables	22,188	-2,095
Change in trade and other payables	-14,091	6,665
	<u>8,938</u>	<u>3,826</u>