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**NoriDane Food A/S**

Amaliegade 9 B  
1256 København K  
CVR No. 20721537

**Annual report 2023**

The Annual General Meeting adopted the annual report on 06.03.2024

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**Per Stride**

Chairman of the General Meeting

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# Entity details

## Entity

NoriDane Food A/S  
Amaliegade 9 B  
1256 København K

Business Registration No.: 20721537  
Date of foundation: 27.01.1998  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Per Stride, Chairman  
Hans Thorn Wittussen, Vice-chairman  
Sverre Tyldum  
Henrik Frisell  
Rolf Gjermund Fjeldheim  
Finn Olav Rusti Elde  
Jesper Pape Larsen

## Executive Board

Ronnie Melbye, CEO

## Bank

Jyske Bank  
Vesterbrogade 9  
1780 København V

## Attorney

Hafnia Advokatpartnerselskab  
Nyhavn 69  
1051 København K

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of NoriDane Food A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 27.02.2024

## Executive Board

**Ronnie Melbye**  
CEO

## Board of Directors

**Per Stride**  
Chairman

**Hans Thorn Wittussen**  
Vice-chairman

**Sverre Tyldum**

**Henrik Frisell**

**Rolf Gjermund Fjeldheim**

**Finn Olav Rusti Elde**

**Jesper Pape Larsen**

# Independent auditor's report

## To the shareholder of NoriDane Food A/S

### Opinion

We have audited the financial statements of NoriDane Food A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.02.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Tim Kjær-Hansen**

State Authorised Public Accountant

Identification No (MNE) mne23295

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Revenue	1,846,081	1,718,276	1,427,452	1,290,486	1,404,880
Gross profit/loss	99,886	87,100	64,893	57,845	54,472
Operating profit/loss	37,937	29,161	19,898	20,794	(7,469)
Net financials	(3,147)	(3,704)	(3,727)	(248)	(5,175)
Profit/loss for the year	27,098	19,809	12,594	16,005	(9,907)
Total assets	271,026	272,811	358,073	312,458	332,109
Investments in property, plant and equipment	212	125	61	(309)	(2)
Equity	121,044	93,946	74,137	71,542	55,537
Average number of employees	37	37	40	37	37
<b>Ratios</b>					
Gross margin (%)	5.41	5.07	4.55	4.48	3.88
EBIT margin (%)	2.06	1.70	1.39	1.61	(0.53)
Net margin (%)	1.47	1.15	0.88	1.24	(0.71)
Return on equity (%)	25.21	23.57	17.29	25.19	(16.38)
Equity ratio (%)	44.66	34.44	20.70	22.90	16.72
Revenue per employee	49,894	46,440	35,686	34,878	37,970

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Gross margin (%):

$$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$$

### EBIT margin (%):

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

### Net margin (%):

$$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$$



**Return on equity (%):**

Profit/loss for the year \* 100

Average equity

**Equity ratio (%):**

Equity \* 100

Total assets

**Revenue per employee:**

Revenue

Average number of employees

### Primary activities

The main activities of the company are international trade in food products, particularly meat products. NoriDane Food A/S traded food products in 105 different countries around the world in 2023, in partnership with our more than 1,000 active business clients. NoriDane Food A/S will hereafter be referred to as NoriDane.

### Development in activities and finances

2023 was characterized by overall more stable market conditions than in 2022, despite still being impacted by wars, political instability, animal diseases etc. in specific markets and areas.

Decreasing production of pork in the European market made prices of pork more turbulent, as the markets were trying to find the market equilibrium.

Again, this year the management and the employees of the company have been able to navigate well to the current market conditions. Good focus on collaboration with customers and suppliers have brought us closer to the clients and thereby increased business activity, reduced risk and fulfilling client's needs. The positive trends are reflected in the result for 2023.

The year showed good activity and growth in several of the company's main markets as planned. However, some markets were challenged by animal diseases, which negatively impacted purchases and sales to these markets.

In 2023, NoriDane continued investments in new product groups and new geographical markets where the company has not previously focused. Further NoriDane have started investing in a new digital platform for the companies internal systems, in order to stay competitive and efficient in the future.

The work on and investments in these new activities and system will continue over the next years.

As a result of Russia's continued invasion of Ukraine, NoriDane has still ceased all trade with customers and suppliers in Russia and Belarus. This decision is made for ethical, moral and compliance reasons, even though sanctions against the countries do not prevent us from trading food products.

This decision has a significant impact on turnover and earnings in the year.

In 2023 NoriDane implemented "The Transform to Perform" strategy, which will go from 2023 to 2027.

The strategy aims to grow business in new geographical areas and other commodities than meat, while continuing to develop current markets and products. Further, the strategy will focus on keeping a solid foundation in the company for the employees to ensure an optimal environment for growing the company.

At the end of 2023 NoriDane made several organizational adjustments which amongst others meant that the executive team was expanded to 5 people from previous 2.

The company realized a turnover of 1.846 million DKK in the financial year, an increase of 7,4% compared to the previous year and above expectations for the year. The increased turnover is primarily achieved by increased prices.

A pre-tax profit of 34.790 million DKK was realized, which is an increase of 27% compared to the previous year.

The company's balance sheet as of December 31, 2023 showed equity of 121.044 million DKK. The company's solvency ratio was 45% compared to 34% the previous year.

The management considers the realized result to be satisfactory.

### **Profit/loss for the year in relation to expected developments**

The result for the year is above the expected result for the year. The management considers the realized result to be satisfying.

### **Outlook**

With the new strategy being implemented from 2023 to 2027, the management expects an increased growth. With the new strategy, NoriDane seeks to grow via various focus areas and e.g. expand business on other commodities than meat, make investments in strategic partners, expand current markets and enter new markets.

The company's turnover is very much influenced by developments in prices on the global market, why there is no real expectation for turnover in 2024. The management expects that the markets will continue to be characterized by volatility in prices, supply and demand in 2024.

It is expected that the company will grow 5 – 15 % in terms of volume in 2024 and continue a positive development in current and new activities.

The management expects the EBIT result in 2024 will be lower than in 2023, due to pressure on the gross profit margins and increased cost to investments and in general. An EBIT result of 28 – 35 Mio DKK is expected

### **Use of financial instruments**

#### *Currency risk*

The company's global trade exposes it to different foreign currencies, which in turn poses a significant currency risk as a majority of the transactions are conducted in foreign currency.

The company has established policies regarding currency risk management and currency positions. Financial instruments and currency futures contracts are used to hedge currency risk and the company must not have significant currency positions in foreign currencies not pegged to the local currency. Currency risk management is performed on a daily basis.

#### *Credit risk*

To reduce the company's risk of customers defaulting and resulting in losses, significant use of credit insurance, trade finance instruments or prepayments are made. The company has internal policies regarding risk management, credit granting and exposure to customers and markets are regularly monitored.

#### *Interest rate risk*

The company's interest-bearing debt is variable rate. No interest rate instruments have been used to hedge interest rate risks.

### **Statutory report on corporate social responsibility**

This section covers the mandatory explanation of the company's social responsibility according to the annual financial statements law section 99a.

### **Business Model**

NoriDane is a business-to-business trading company in the food industry with a primary focus on meat trading. As a trading company, we serve as a global link between importers, distributors, slaughterhouses, producers, etc.

by providing products, product knowledge, market information, transportation, documentation, financing, and risk coverage.

NoriDane has a global presence with trade in over 100 different countries worldwide with more than 1,000 active partners. NoriDane is represented in Denmark, Norway, Iceland, Poland, Spain, Brazil, Mexico, Croatia, Greece, Portugal, Serbia, Vietnam, Macodonia, and Turkey.

The global presence and numerous business partners result in a large geographical spread of NoriDane's business, both in markets and products. Only 0,1% of our 2023 revenue comes from the Danish market.

**As part of the Nortura Group, NoriDane has three main objectives:**

1: Continuously feed the group with market information from the global meat markets and relevant meat products.

2: Ensure and participate in the import and export of meat products and raw materials, to and from Norway.

3: Make profit on the bottom line.

All three objectives are equally important for NoriDane, which means that performance goals for earnings reflect a low-risk profile.

NoriDane's core values are based on providing exceptional service to our partners and being ready to adapt to any situation that may arise. We strive to act quickly, work efficiently, and have the courage to change course if necessary, to create value for both NoriDane and our partners.

NoriDane's mission is to help our people establish a strong foundation in life. We therefore ensure a dedicated worldwide trade with our customers and suppliers, with a warm heart, trustworthy trade, and high ethical standards. We believe that everyone has the right to food at an affordable price.

**Risks**

NoriDane's global scope of business and presence pose risks for social and personnel conditions, human rights, corruption, and bribery.

There is a risk of employees experiencing stress in the workplace or different cultures not respecting each other. We attempt to mitigate these risks through various measures regarding working hours, breaks, holidays, company culture, and education.

Our risk in human rights is that the company operates in geographical areas where views on human rights may not be the same as NoriDane's.

Therefore, there is a risk that NoriDane, through trade with customers and suppliers, may unintentionally contribute to the violation of human rights. We attempt to mitigate this risk by increased awareness of human rights perspectives among customers and suppliers and by screening all companies and associated persons that we trade with.

The risk of corruption and bribery exists if the company's employees participate in corruption and bribery or if other parties attempt to use NoriDane to commit fraud, money laundering or financing of terrorism. The sanctions for engaging in corruption, bribery, money laundering, or financing of terrorism are severe and can

therefore pose an operational risk.

Therefore, NoriDane takes the risk very seriously and have implemented policies and internal controls while also training personnel of the company in order to mitigate the risk.

### **Human Rights**

NoriDane supports human rights, including the fight against child labor and slavery, and we are committed to respecting general labor and human rights and keeping our employees safe, healthy, and protecting the environment.

Due to the company's global activities, we operate in countries where the view of and respect for human rights is not always the same as our own. Therefore, NoriDane takes the responsibility of conscientiously evaluating our stance on and adherence to universal human rights when engaging in partnerships, visiting customers and suppliers. We are committed to assessing the potential risks of unintentionally supporting any infringements on human rights.

It is the company's stance that it does not wish to do business with customers and suppliers if there is a significant risk that it may contribute to human rights violations.

All of the company's customers and suppliers are regularly screened using internationally recognized screening software to check if the company, owners or other affiliated persons are suspected or convicted of violating human rights.

In the near future, we do not expect a major change in views on human rights, in the countries we are conducting business. Therefore, NoriDane will keep working with increasing our focus on human rights, educate our employees and make sure that business partners are screened to avoid the risk of inadvertently contributing to human rights violations.

NoriDane participates and engages in various social projects around the world, both in and outside the areas where we operate. By participating in such projects, NoriDane wants to support improving human rights, living conditions and raise awareness that all people have the right to a good life.

### **Climate and Environment**

NoriDane strives to protect the environment and reduce the environmental impact of our activities. We aim to comply with relevant environmental regulations and requirements and be proactive in relation to market and regulatory requirements.

However, NoriDane's business model as a trading company linking external clients together limits our influence on climate and environmental impact in the value chain. For this reason, NoriDane has not developed formal policies for climate and environment, as it is deemed to have no or minimal impact on the environmental impact in NoriDane's core business.

We strive to meet the wishes and requirements of trade partners for more environmentally friendly product and transportation choices.

NoriDane's main place to impact on climate and environmental burden is internally within the business, which is why there is a continuous focus on energy optimization and resource reduction at our offices.

NoriDane is involved in business projects that aim to utilize waste products from animal slaughter to avoid waste and achieve greater utilization of the slaughtered animals and to be used in food products elsewhere, as it would otherwise be discarded.

The company works on documenting its efforts and results in relation to its environmental considerations.

### **Anti-Corruption and Anti-Bribery**

NoriDane does not accept corruption or bribery and has a zero-tolerance policy towards all forms of corruption and bribery. The company's employees are subject to policies that prohibit the acceptance of bribes, gifts, and kickbacks understood as services, money, goods, and other benefits if they can be considered bribes.

Due to the company's global presence, we experience attempts at fraud and scams of various forms. NoriDane does not wish to participate in or contribute to such activities, which is why we actively cooperate with authorities and banks to counteract fraud and scams.

NoriDane has implemented detailed compliance policies and internal controls regarding customers, suppliers, and financial transactions to minimize the risk of NoriDane being used unintentionally for fraud, money laundering, financing terrorism, or other forms of crime. For the same reason, the company operates a "no cash policy."

Employees at all levels of the company are continuously trained and instructed on the above policies. NoriDane will be having a high focus on anti-corruption and anti-bribery, and will keep developing internal policies, internal controls and work with law enforcement when needed, as we don't expect the external environment and risk within anti-corruption and anti-bribery to change significantly in the near future.

in 2023 NoriDane introduced a whistleblower system to the organization to ensure transparency, safety and integrity for the employees. The whistleblower system offers a means for all our employees to voice concerns about activities they believe might be unethical, illegal, or detrimental to our organization and its stakeholders.

Our aim is to cultivate an environment where everyone feels protected and empowered to raise concerns without the fear of reprisal and at the same time, supporting our strategies and values.

### **Statutory report on the underrepresented gender**

	<b>2023</b>	<b>2022</b>
<b>Supreme management body</b>		
Total number of members	7	8
Underrepresented gender (%)	0.00	12.50
Target figures (%)	28.50	28.50
Year of expected achievement of target figures	2025	2025

NoriDane has a goal of increasing the representation of the underrepresented gender on the board of directors to 28.5% and aims to achieve this by 2025.

In 2023, the board of directors consisted of 7 people and the representation of women on the board of directors was 0 % and did not meet the target.

The company and its shareholders is actively working to nominate qualified female candidates for the board of directors to meet the goal by 2025. We follow Erhvervsstyrelsen's guidance for gender equality.

The target was not met, as it was not possible to find the right candidates and as the target year is not reached yet.

	<b>2023</b>	<b>2022</b>
<b>Other management levels</b>		
Total number of members	21	10
Underrepresented gender (%)	19.00	10.00
Target figures (%)	30.00	30.00
Year of expected achievement of target figures	2026	2026

Goals and Policies for other Management Roles:

Other management roles are defined by the law as the two management levels below the board of directors. The first level is the executive board and any persons at the same management level. The second level includes persons with personnel responsibility who report directly to the executive board and other persons in the first management level.

NoriDane aims to strive for a more equal distribution of women and men at all levels in the company. However, the goal is challenged by the fact that the industry has historically been characterized by an underrepresentation of women, resulting in a shortage of qualified female candidates for leadership positions.

It is company policy that in the case of equally qualified candidates during recruitment for leadership positions, the candidate from the underrepresented gender will be selected to achieve the goal of a more equal gender distribution among the company's leaders.

To ensure a balanced distribution of competencies in management roles, the company strives to ensure equal distribution of management education between genders..

NoriDane conducted several organizational adjustments in 2023 and actively worked with promoting employees of the underrepresented gender

In 2023, the representation of women in other management roles was 19 % and did not meet the target.

The representation of women in the entire company was 36 % at the end of 2023.

The target was not met, as there is an ongoing process of reaching the target at the target year, but we must insure that the employees are ready for the management positions.

**Statutory report on diversity**

NoriDane employs employees from a wide range of nationalities and cultures and wants to be a sought-after workplace. This should be achieved by NoriDane being a place of diversity, opportunities, and a focus on a healthy and safe work environment.

NoriDane's ethical guidelines state that the work environment should be characterized by equality, openness,

and tolerance. Other cultures and customs should be respected and NoriDane does not accept any form of harassment, bullying, or discrimination based on gender, religion, nationality or ethnic origin, cultural background, social affiliation, disability, sexual orientation, marital status, age or political views. NoriDane should be characterized by equal employment opportunities and fair treatment.

Our goals:

- NoriDane must pay equal pay for equal work.
- We have zero tolerance for all forms of discrimination and sexual harassment.
- Actively prevent disease and absenteeism so that as many people as possible can work as much as possible, for as long as possible.
- We will contribute to the goal of full equality and better working conditions regarding pregnancy.

### **Statutory report on data ethics policy**

NoriDane has the last couple of years worked intensely to create a separate role within IT, Data and Security. This is to protect the organization and its data from external threats. IT has been uplifted and is today an important part of how we keep our data and electronic environment safe across the organizations sites and offices.

NoriDane Food A/S do not have a written policy for Data Ethics, however we have it on the agenda for 2024 to get our already existing activities written down in an overall policy.

We do also acknowledge that the world has become more digitalized and as a result of that, we increased our focus on the implemented systems, to ensure the data we obtain are secured with high standards. We do respect the data we obtain from both internal and external parties. Through education, training, tests and increased awareness we believe we have a high standard hereof comparatively to our size and number of users.

However, we do still pride ourselves in a continuous stride for improvement, this also applies to our data, it and security. As digitalization only furthers the already growing possible vulnerabilities and potential data to process.

NoriDane do not treat any data and we do not use algorithms to provide data analysis of any kind, neither externally or internally. Data Ethics is not an integrated part of the business strategy in NoriDane nor one of the company's primarily business activities.

### **Events after the balance sheet date**

No events of significant importance to the company's financial position have occurred after the end of the financial year.



# Income statement for 2023

		2023	2022
	Notes	DKK'000	DKK '000
Revenue	2	1,846,081	1,718,276
Cost of sales		(1,746,195)	(1,631,176)
<b>Gross profit/loss</b>		<b>99,886</b>	<b>87,100</b>
Distribution costs		(30,628)	(29,561)
Administrative expenses	3	(31,321)	(28,378)
<b>Operating profit/loss</b>		<b>37,937</b>	<b>29,161</b>
Other financial income	5	4,414	3,190
Other financial expenses	6	(7,561)	(6,894)
<b>Profit/loss before tax</b>		<b>34,790</b>	<b>25,457</b>
Tax on profit/loss for the year	7	(7,692)	(5,648)
<b>Profit/loss for the year</b>	8	<b>27,098</b>	<b>19,809</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		252	161
Leasehold improvements		309	377
<b>Property, plant and equipment</b>	9	<b>561</b>	<b>538</b>
Investments in group enterprises		1,730	1,683
Investments in associates		2,208	2,208
Deposits		731	718
<b>Financial assets</b>	10	<b>4,669</b>	<b>4,609</b>
<b>Fixed assets</b>		<b>5,230</b>	<b>5,147</b>
Manufactured goods and goods for resale		5,866	6,104
Prepayments for goods		16,340	10,725
<b>Inventories</b>		<b>22,206</b>	<b>16,829</b>
Trade receivables		199,108	166,122
Receivables from group enterprises		12,545	4,386
Deferred tax	11	481	11
Other receivables		678	1,138
Prepayments	12	795	396
<b>Receivables</b>		<b>213,607</b>	<b>172,053</b>
<b>Cash</b>		<b>29,983</b>	<b>78,782</b>
<b>Current assets</b>		<b>265,796</b>	<b>267,664</b>
<b>Assets</b>		<b>271,026</b>	<b>272,811</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital	13	600	600
Retained earnings		120,444	93,346
<b>Equity</b>		<b>121,044</b>	<b>93,946</b>
Other provisions	14	1,833	2,002
<b>Provisions</b>		<b>1,833</b>	<b>2,002</b>
Prepayments received from customers		1,823	8,318
Trade payables		131,231	145,402
Payables to group enterprises		1,007	14,478
Tax payable		3,997	1,158
Other payables	15	10,091	7,507
<b>Current liabilities other than provisions</b>		<b>148,149</b>	<b>176,863</b>
<b>Liabilities other than provisions</b>		<b>148,149</b>	<b>176,863</b>
<b>Equity and liabilities</b>		<b>271,026</b>	<b>272,811</b>
Events after the balance sheet date	1		
Staff costs	4		
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Related parties with controlling interest	19		
Transactions with related parties	20		
Group relations	21		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	600	93,346	93,946
Profit/loss for the year	0	27,098	27,098
<b>Equity end of year</b>	<b>600</b>	<b>120,444</b>	<b>121,044</b>

# Notes

## 1 Events after the balance sheet date

From the reporting date until today, no events have occurred which could change the assessments made in the Annual Report.

## 2 Revenue

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Revenue, Denmark	1,831	4,525
Revenue, Europa	824,829	673,131
Revenue, Other	1,023,004	1,047,947
Sales corrections	(3,583)	(7,327)
<b>Total revenue by geographical market</b>	<b>1,846,081</b>	<b>1,718,276</b>
Sale of meat	1,716,855	1,597,997
Other products	129,226	120,279
<b>Total revenue by activity</b>	<b>1,846,081</b>	<b>1,718,276</b>

The company primarily sell meat, why this is the same segment in all countries.

## 3 Fees to the auditor appointed by the Annual General Meeting

With reference to ÅRL § 93(3) fees to the auditor appointed by the Annual General Meeting is included in the consolidated financial statement of Nortura SA.

## 4 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	29,594	26,906
Pension costs	1,226	1,076
Other social security costs	425	421
Other staff costs	327	604
	<b>31,572</b>	<b>29,007</b>
Average number of full-time employees	<b>37</b>	<b>37</b>

	<b>Remuneration of Management 2023 DKK'000</b>	<b>Remuneration of Management 2022 DKK'000</b>
Total amount for management categories	3,163	3,401
	<b>3,163</b>	<b>3,401</b>

With reference to ÅRL § 98b, remuneration to the Company's Executive Board and the Board of Directors is shown together.

### 5 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other interest income	3,374	2,610
Exchange rate adjustments	1,040	580
	<b>4,414</b>	<b>3,190</b>

### 6 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial expenses from group enterprises	309	486
Other interest expenses	3,024	2,824
Other financial expenses	4,228	3,584
	<b>7,561</b>	<b>6,894</b>

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

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	8,162	5,658
Change in deferred tax	(470)	(10)
	<b>7,692</b>	<b>5,648</b>

### 8 Proposed distribution of profit and loss

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Retained earnings	27,098	19,809
	<b>27,098</b>	<b>19,809</b>

## 9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	985	680
Additions	212	0
<b>Cost end of year</b>	<b>1,197</b>	<b>680</b>
Depreciation and impairment losses beginning of year	(824)	(303)
Depreciation for the year	(121)	(68)
<b>Depreciation and impairment losses end of year</b>	<b>(945)</b>	<b>(371)</b>
<b>Carrying amount end of year</b>	<b>252</b>	<b>309</b>

## 10 Financial assets

	Investments in group enterprises DKK'000	Investments in associates DKK'000	Deposits DKK'000
Cost beginning of year	2,208	2,208	718
Additions	47	0	33
Disposals	0	0	(20)
<b>Cost end of year</b>	<b>2,255</b>	<b>2,208</b>	<b>731</b>
Impairment losses beginning of year	(525)	0	0
<b>Impairment losses end of year</b>	<b>(525)</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>1,730</b>	<b>2,208</b>	<b>731</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Noridane Food	Spain	S.L.	100.00	403	14
Madeco International	Denmark	A/S	100.00	10,862	2,255
NoriDane Consult	Denmark	A/S	85.00	40	86

  

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Meat & More Enterprises	Cyprn	Ltd.	20.00	5,879	1,664

## 11 Deferred tax

	2023	2022
	DKK'000	DKK'000
<b>Changes during the year</b>		
Beginning of year	11	1
Recognised in the income statement	470	10
<b>End of year</b>	<b>481</b>	<b>11</b>

### Deferred tax assets

Provision for deferred tax comprises deferred tax on tangible fixed assets. It is the managements expatiations the company will use the asset in the following year, as the company expect a profit for the coming 3-5 year.

## 12 Prepayments

Prepayments comprises insurance etc. Related to subsequent financial years.

## 13 Share capital

	Nominal value DKK'000
A-shares, 6.000 unit in the denomination of 100 DKK	600
	<b>600</b>

## 14 Other provisions

Other provisions include provisions for guarantees on goods.

## 15 Other payables

	2023	2022
	DKK'000	DKK'000
Wages and salaries, personal income taxes, social security costs, etc payable	10,091	7,507
	<b>10,091</b>	<b>7,507</b>

## 16 Unrecognised rental and lease commitments

	2023	2022
	DKK'000	DKK'000
Liabilities under rental or lease agreements until maturity in total	2,736	3,306

## 17 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.



The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

### 18 Assets charged and collateral

#### Collateral provided for group enterprises

The Company participates in a cash pool with the Noridane Food AS and Madeco International A/S at Jyske-Bank. Participants in the cash pool are jointly and severally liable for the total debt in the cash pool.

### 19 Related parties with controlling interest

Noridane Food owns all shares in the Entity, thus exercising control.

Noridane Food AS  
Lørenveien 37, Økern  
0513 Oslo  
Norway

### 20 Transactions with related parties

	<b>Parent</b>	<b>Other related parties</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Gross sale	9,910	74,709
Direct cost	2,898	5,872
Admin fee and services	2,543	6,501
Financial cost	309	0
Loan	(15,000)	0

### 21 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Nortura SA  
Postboks 360, Økern  
0513 Oslo  
Norway

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

The accounting policies applied to these financial statements are consistent with those applied last year. Reclassification of individual items in the income statement and balance sheet has been made with no effect on the income statement and equity.

## Consolidated financial statements

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The company is included in the consolidated financial statements of Nortura SA, Postboks 360, 0513 Oslo, Norway, Business Reg. No. 938 752 648.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the

balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

## **Income statement**

### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

### **Distribution costs**

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

### **Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

### **Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

**Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns etc.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**Cash flow statement**

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Notura SA, Business Reg. No. 938 752 648.