



RAGT Nordics ApS

Grønnevang 3
4340 Tølløse
CVR No. 29635196

Annual report 01.07.2021 - 30.06.2022

The Annual General Meeting adopted the
annual report on 14.12.2022

Simon Andrew Howell
Chairman of the General Meeting

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Entity details

Entity

RAGT Nordics ApS

Grønnevang 3

4340 Tølløse

Business Registration No.: 29635196

Registered office: Holbæk

Financial year: 01.07.2021 - 30.06.2022

Executive Board

Simon Andrew Howell

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of RAGT Nordics ApS for the financial year 01.07.2021 - 30.06.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022.

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

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

Tølløse, 14.12.2022

Executive Board

Simon Andrew Howell

Independent auditor's extended review report

To the shareholders of RAGT Nordics ApS

Conclusion

We have performed an extended review of the financial statements of RAGT Nordics ApS for the financial year 01.07.2021 - 30.06.2022, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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, 14.12.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Flemming Larsen

State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Primary activities

The Company's activity consists in procurement of refined cereals.

Development in activities and finances

Profit for the year amounts to DKK 2.844.727 and meets expectations. So far the company is not significantly impacted by Covid-19, nor the crisis in Ukraine.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		4,414,253	5,406,831
Staff costs	1	(627,247)	(601,130)
Operating profit/loss		3,787,006	4,805,701
Other financial income	2	27,639	16,860
Other financial expenses	3	(162,900)	(131,858)
Profit/loss before tax		3,651,745	4,690,703
Tax on profit/loss for the year	4	(807,018)	(1,045,441)
Profit/loss for the year		2,844,727	3,645,262
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		2,844,727	3,645,262
Proposed distribution of profit and loss		2,844,727	3,645,262

Balance sheet at 30.06.2022

Assets

	2021/22 DKK	2020/21 DKK
Trade receivables	5,536,845	5,731,819
Receivables from group enterprises	4,489,322	13,521,134
Other receivables	803,101	517,757
Receivables	10,829,268	19,770,710
Cash	6,520,566	746,322
Current assets	17,349,834	20,517,032
Assets	17,349,834	20,517,032

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		125,000	125,000
Share premium		2,250,113	2,250,113
Proposed dividend		2,844,727	3,645,262
Equity		5,219,840	6,020,375
Bank loans		14,908	8,156
Trade payables		192,349	47,999
Payables to group enterprises		71,638	1,925,232
Income tax payable		1,044,872	1,765,018
Other payables	5	10,806,227	10,750,252
Current liabilities other than provisions		12,129,994	14,496,657
Liabilities other than provisions		12,129,994	14,496,657
Equity and liabilities		17,349,834	20,517,032
Unrecognised rental and lease commitments	6		
Group relations	7		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Share premium DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	2,250,113	3,645,262	6,020,375
Ordinary dividend paid	0	0	(3,645,262)	(3,645,262)
Profit/loss for the year	0	0	2,844,727	2,844,727
Equity end of year	125,000	2,250,113	2,844,727	5,219,840

Notes

1 Staff costs

	2021/22 DKK	2020/21 DKK
Wages and salaries	622,591	596,617
Other social security costs	4,656	4,513
	627,247	601,130
Average number of full-time employees	1	1

2 Other financial income

	2021/22 DKK	2020/21 DKK
Financial income from group enterprises	27,639	16,860
	27,639	16,860

3 Other financial expenses

	2021/22 DKK	2020/21 DKK
Other interest expenses	162,900	131,858
	162,900	131,858

4 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	813,864	1,045,441
Adjustment concerning previous years	(6,846)	0
	807,018	1,045,441

5 Other payables

	2021/22 DKK	2020/21 DKK
VAT and duties	2,951,158	3,928,008
Wages and salaries, personal income taxes, social security costs, etc. payable	35,816	70,763
Holiday pay obligation	50,232	92,058
Other costs payable	7,769,021	6,659,423
	10,806,227	10,750,252

6 Unrecognised rental and lease commitments

	2021/22	2020/21
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	253,389	508,081

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
RAGT SEMENCES S.A.S., France

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

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 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 ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

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

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

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.