

LIMAGRAIN A/S

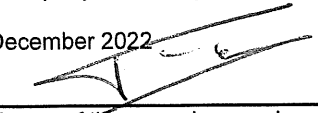
Erhvervsbyvej 13
DK-8700 Horsens

CVR no. 39 64 02 28

Annual report for the period 1 July 2021 – 30 June 2022

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

14 December 2022



Chairman of the annual general meeting

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LIMAGRAIN A/S
Annual report 2021/22
CVR no. 39 64 02 28

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 LIMAGRAIN A/S for the financial year 1 July 2021 – 30 June 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2022 and of the results of the Company's operations and cash flows for the financial year 1 July 2021 – 30 June 2022.

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

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

14 December 2022

Executive Board:



Ole Østergaard Schmidt

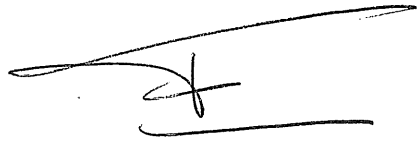
Board of Directors:



Frédéric Marie Germain
Arboucalot
Chairman



Ole Østergaard Schmidt



Régis Daniel André
Fournier



Independent auditor's report

To the shareholders of LIMAGRAIN A/S

Opinion

We have audited the financial statements of LIMAGRAIN A/S for the financial year 1 July 2021 – 30 June 2022 comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2022 and of the results of the Company's operations and cash flows for the financial year 1 July 2021 – 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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

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

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 14 December 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael E. K. Rasmussen

State Authorised

Public Accountant

mne41364

LIMAGRAIN A/S
Annual report 2021/22
CVR no. 39 64 02 28

Management's review

Company details

LIMAGRAIN A/S
Erhvervsbyvej 13
DK-8700 Horsens

CVR no.: 39 64 02 28
Financial year: 1 July – 30 June

Board of Directors

Frédéric Marie Germain Arboucalot, Chairman
Ole Østergaard Schmidt
Régis Daniel André Fournier

Executive Board

Ole Østergaard Schmidt

Auditor

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

Annual general meeting

The annual general meeting will be held on 14 December 2022.

Management's review

Financial highlights

DKK'000	2021/22	2020/21	2019/20	2018/19	2017/18
Key figures					
Gross profit	13,202	10,581	11,256	7,970	7,199
Profit before financial income and expenses	6,270	5,143	6,369	3,411	3,386
Profit/loss from financial income and expenses	244	136	-191	-151	134
Profit/loss for the year	5,095	4,103	4,793	2,531	2,746
Total assets	68,587	59,460	46,312	45,577	50,396
Equity	18,696	17,704	18,394	16,132	16,347
Investment in property, plant and equipment	0	686	0	270	124
Total cash flows	8,870	-2,965	2,595	-35	414
Ratios					
Return on invested capital	9.10%	8.90%	15.20%	7.80%	7.00%
Return on equity	31.30%	22.70%	27.80%	15.60%	18.00%
Solvency ratio	28.30%	29.80%	39.70%	35.40%	32.40%
Average number of full- time employees	8	6	6	6	5

The financial ratios have been calculated as follows:

Return on invested capital

$$\frac{\text{Operating profit/loss} * 100}{\text{Average invested capital}}$$

Return on equity

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

Solvency ratio

$$\frac{\text{Equity ex. non-controlling interests at year-end} * 100}{\text{Total equity and liabilities at year-end}}$$

Management's review

Operating review

Principal activities

LIMAGRAIN A/S markets, sells and distributes seed for agricultural cultivation.

Material uncertainties regarding going concern

There are no material uncertainties regarding going concern.

Uncertainty regarding recognition and measurement

We have not identified any material uncertainty regarding recognition and measurement as far as our balance sheet primarily consists of financial assets and liabilities with short maturity.

Unusual circumstances

We did not identify any unusual circumstances during the financial year 2021/22.

Events after the balance sheet date

We did not identify any events after the balance sheet date.

Development in activities and financial position

Profit/loss for the year

The Company's income statement for the period 1 July 2021 – 30 June 2022 shows a profit of DKK 5,095 thousand as against a profit of DKK 4,103 thousand last year, and equity stood at DKK 18,696 thousand on the balance sheet at 30 June 2022.

LIMAGRAIN A/S reported an increase in gross profit and profit after tax compared to last year. The surge was primarily attributable to higher sales.

New products

LIMAGRAIN A/S is not involved in any research and development, as development of new products/varieties rests with other group entities, primarily Limagrain Europe SAS.

As part of ordinary sales activities, the Company regularly introduces new products/varieties to its clients.

Investments

LIMAGRAIN A/S has not undertaken any investments neither in tangible nor intangible assets. The Company does not make any financial investments.

Capital resources

LIMAGRAIN A/S finances its activities from cash generated from sales. Additionally, the Company maintains a certain bank balance to be able to bridge ingoing and outgoing payments. Finally, LIMAGRAIN A/S has a liquidity facility with Vilmorin & Cie on which surplus liquidity is placed and liquidity deficits are financed.

Management's review

Operating review

Outlook

The Company expects to maintain its market position in the seed industry. However, due to the current fluctuations in prices for agricultural products and concerns over supply, incl. the war in Ukraine, results for the coming year are subject to larger variations than previously. Any resurgence of COVID-19 is expected to have only a minor impact.

Intellectual capital

LIMAGRAIN A/S has no intellectual capital.

Environmental matters

As a pure sales company, LIMAGRAIN A/S has very little impact on the environment..

Research and development activities

The Company is not engaged in any research and development activities.

Branches

LIMAGRAIN A/S has no branches.

Financial instruments

The Company's goals and policies for management of financial risks

The goal and policy with respect to management of financial risks are to limit/prevent such risk having a material impact on the Company's results, equity, liquidity and other items, including reputation, intellectual capital, etc.

Overall, the Company is exposed to the following financial risks:

- currency risk as the Company trades and undertakes business in foreign currency
- interest rate risk as the Company maintains bank balances and with Vilmorin & Cie.
- credit risk as the Company gives credit to its clients and deposits liquidity with Vilmorin & Cie.
- commodity risk as the Company buys commodities (fuel).

The Company's risk exposure

Currency risk

The Company primarily trades in DKK and EUR and to a very small extent in SEK and GBP. All purchases of seed are undertaken in EUR, and sales to Finland, Norway and Sweden are invoiced in EUR providing a natural hedge against DKK/EUR fluctuations. Moreover, due to the historical stability of DKK towards EUR, EUR is not considered to be a material risk, and net positions are not hedged.

The volume of transactions in SEK and GBP are very small for which reason such positions are not hedged.

Management's review

Operating review

Interest rate risk

The Company only has short-terms deposits/drawing with its bank and Vilmorin & Cie, significantly limiting interest rate exposure.

Credit risk

LIMAGRAIN A/S only offers credit to customers after a thorough due diligence process during which the customer is granted a credit maximum. Also, the Company only engages in transactions with known customers with whom the Company has done business for a long time.

Group entities are not considered as having a credit risk.

Commodity risk

Due to its fleet of company cars, the Company is exposed to fluctuations in fuel prices. However, fuel and other energy prices have a limited impact on the Company's financial results, and such risks are not hedged.

Financial statements 1 July – 30 June

Income statement

DKK'000	Note	2021/22	2020/21
Gross profit		13,202	10,581
Staff costs	2	-6,770	-5,278
Depreciation, amortisation and impairment losses		<u>-162</u>	<u>-160</u>
Profit before financial income and expenses		6,270	5,143
Other financial income	3	420	444
Other financial expenses	4	<u>-176</u>	<u>-308</u>
Profit before tax		6,514	5,279
Tax on profit for the year	5	<u>-1,419</u>	<u>-1,176</u>
Profit for the year	6	<u>5,095</u>	<u>4,103</u>

Financial statements 1 July – 30 June

Balance sheet

DKK'000	Note	30/6 2022	30/6 2021
ASSETS			
Fixed assets			
Property, plant and equipment	7		
Fixtures and fittings, tools and equipment		<u>370</u>	<u>532</u>
Total fixed assets		<u>370</u>	<u>532</u>
Current assets			
Inventories			
Finished goods and goods for resale		<u>4,201</u>	<u>0</u>
Receivables			
Trade receivables		329	892
Receivables from group entities		51,407	54,708
Other receivables		1,865	1,925
Deferred tax asset	8	145	11
Prepayments		<u>60</u>	<u>52</u>
		<u>53,806</u>	<u>57,588</u>
Cash at bank and in hand		<u>10,210</u>	<u>1,340</u>
Total current assets		<u>68,217</u>	<u>58,928</u>
TOTAL ASSETS		<u><u>68,587</u></u>	<u><u>59,460</u></u>

Financial statements 1 July – 30 June

Balance sheet

DKK'000	Note	30/6 2022	30/6 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital	9	10,000	10,000
Retained earnings		6,196	3,601
Proposed dividends for the financial year		2,500	4,103
Total equity		<u>18,696</u>	<u>17,704</u>
Liabilities			
Current liabilities			
Trade payables		41,056	28,349
Payables to group entities		3,340	8,234
Corporation tax		2,230	1,040
Other payables		3,265	4,133
		<u>49,891</u>	<u>41,756</u>
Total liabilities		<u>49,891</u>	<u>41,756</u>
TOTAL EQUITY AND LIABILITIES		<u><u>68,587</u></u>	<u><u>59,460</u></u>

Financial statements 1 July – 30 June

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 July 2021	10,000	3,601	4,103	17,704
Ordinary dividends paid	0	0	-4,103	-4,103
Transferred over the profit appropriation	0	2,595	2,500	5,095
Equity at 30 June 2022	10,000	6,196	2,500	18,696

Financial statements 1 July – 30 June

Cash flow statement

DKK'000	Note	2021/22	2020/21
Profit for the year		5,095	4,103
Depreciation, amortisation and impairment losses		228	160
Loss from disposal of equipment		-66	0
Interest income		-420	-444
Interest expenses		176	308
Tax on profit for the year		1,419	1,176
Cash flows from operations before changes in working capital		6,432	5,303
Changes in working capital	12	6,659	-1,737
Cash flows from ordinary activities		13,091	3,566
Interest income		420	444
Interest expense		-176	-308
Corporation tax paid		-362	-1,188
Cash flows from operating activities		12,973	2,514
Acquisition of equipment		0	-686
Cash flows from investing activities		0	-686
Shareholders:			
Distributed dividends		-4,103	-4,793
Cash flows from financing activities		-4,103	-4,793
Cash flows for the year		8,870	-2,965
Cash and cash equivalents at the beginning of the year		1,340	4,305
Cash and cash equivalents at year-end		10,210	1,340

Financial statements 1 July – 30 June

Notes

1 Accounting policies

The annual report of LIMAGRAIN A/S for 2021/22 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Foreign currency translation

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

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

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Revenue from the sale of goods where installation is a condition for significant risks being considered to have been transferred to the buyer is recognised as revenue when installation has been completed.

Revenue from the sale of goods where delivery has been postponed at the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

A contract is broken down by individual transactions when the fair value of the individual sales transactions may be reliably measured, and the individual sales transactions are of separate value to the buyer. Sales transactions are deemed to be of a separate value to the buyer when the transaction is individually identifiable and usually sold individually. The contract price is broken down by the individual sales transactions in accordance with the fair value method. The separate sales transactions are recognised as revenue when complying with the criteria applying to the sale of goods and services.

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.

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, 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.

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 for the year

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.

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

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.

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.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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.

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.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Cash flow statement

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

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the Company'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 contributed capital and costs in this respect as well as raising of loans, installments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits 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	2021/22	2020/21
Wages and salaries	5,640	4,879
Pensions	457	373
Other social security costs	673	26
	<u>6,770</u>	<u>5,278</u>
Average number of full-time employees	<u>8</u>	<u>6</u>

Pursuant to section 98b(3) of the Danish Financial Statements Act, the Company has not disclosed remuneration of Management as only one member of the Management Board is remunerated.

Financial statements 1 July – 30 June

Notes

DKK'000	<u>2021/22</u>	<u>2020/21</u>
3 Other financial income		
Interest income from group entities	19	22
Exchange gains	<u>401</u>	<u>422</u>
	<u>420</u>	<u>444</u>
4 Other financial expenses		
Interest expense to group entities	42	70
Other financial costs	102	71
Exchange losses	<u>33</u>	<u>167</u>
	<u>177</u>	<u>308</u>
5 Tax on profit for the year		
Current tax for the year	1,570	1,176
Deferred tax for the year	-134	0
Adjustment of tax concerning previous years	<u>-17</u>	<u>0</u>
	<u>1,419</u>	<u>1,176</u>
6 Proposed profit appropriation		
Proposed dividends for the year	2,500	4,103
Retained earnings	<u>2,595</u>	<u>0</u>
	<u>5,095</u>	<u>4,103</u>
7 Property, plant and equipment		
DKK'000		Fixtures and fittings, tools and equipment
Cost at 1 July 2021		932
Disposals for the year		<u>-209</u>
Cost at 30 June 2022		<u>723</u>
Depreciation and impairment losses at 1 July 2021		-400
Depreciation for the year		-228
Reversed depreciation and impairment losses on assets sold		<u>275</u>
Depreciation and impairment losses at 30 June 2022		<u>-353</u>
Carrying amount at 30 June 2022		<u>370</u>

Financial statements 1 July – 30 June

Notes

8 Deferred tax asset

DKK'000	<u>30/6 2022</u>	<u>30/6 2021</u>
Deferred tax asset at 1 July	11	18
Deferred tax asset adjustment for the year	134	-7
	<u>145</u>	<u>11</u>

9 Equity

The contributed capital comprises 16,650 shares. No shares carry special rights. The contributed capital has not been changed during the past five years.

10 Contractual obligations, contingencies, etc.

DKK'000	<u>30/6 2022</u>	<u>30/6 2021</u>
Contingent liabilities		
Lease obligations	695	59
Rent	60	88
	<u>755</u>	<u>147</u>

Financial statements 1 July – 30 June

Notes

11 Related party disclosures

LIMAGRAIN A/S' related parties comprise the following:

Control

LIMAGRAIN Europe, Rue Henri Mondor, Saint Beauzire, 63360 Gerzat, France, principal shareholder.

LIMAGRAIN Europe holds the majority of the share capital in the Company.

LIMAGRAIN A/S is part of the consolidated financial statements of LIMAGRAIN Europe SAS, Rue Henri Mondor, Saint Beauzire, 63360 Gerzat, France, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of LIMAGRAIN Europe SAS can be obtained by contacting the Company or at the following website: www.limagraineurope.com.

LIMAGRAIN A/S is part of the consolidated financial statements of Vilmorin & Cie, CS 20001, Saint Beauzire, 63360 Gerzat, France, which is the largest group in which the Company is included as a subsidiary.

The consolidated financial statements of Vilmorin & Cie can be obtained by contacting the Company or at the following website: www.vilmorincie.com.

Related party transactions

DKK'000	2021/22	2020/21
Income, related to LIMAGRAIN Europe	974	924
Income, related to other group entities	70	64
Purchase, related to LIMAGRAIN Europe	164,537	131,397
Purchase, related to other group entities	627	115
	<u>166,208</u>	<u>132,500</u>

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 2.

Payables to group entities are disclosed in the balance sheet, and interest income and expense is disclosed in notes 3 and 4.

12 Change in working capital

DKK'000	2021/22	2020/21
Changes in inventory	-4,201	0
Changes in receivables	3,916	-15,697
Changes in liabilities	6,944	13,960
	<u>6,659</u>	<u>-1,737</u>