20230731100482

Årsredovisning för

WFG Sweden AB

559025-8017

Räkenskapsåret
2022-01-01 - 2022-12-31

Innehållsförteckning: **Sida**

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Fastställelseintyg

Undertecknad styrelseledamot i WFG Sweden AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2023-06-30 . Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Ödeshög 2023- 06-30

Martin Kuper

20230731004483

Förvaltningsberättelse

Styrelsen och verkställande direktören för WFG Sweden AB, 559025-8017, med säte i Ödeshög, får härmed avge årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31.

Allmänt om verksamheten

Företaget är ett holdingföretag vars dotterföretag verkar inom livsmedelsbranschen.

Utveckling av företagets verksamhet, resultat och ställning

Belopp i Tkr

	2022-12-31	*2021-12-31*	*2020-12-31*	*2019-12-31*	*2018-12-31*
Nettoomsättning	11 802	7 830	7 252	5 367	2 206
Resultat efter finansiella poster	-84 503	-102	1 591	-1 753	-3 592
Balansomslutning	272 427	313 963	262 450	207 049	204 222
Antal anställda	4	4	4	4	2
Soliditet %	44,5	42,8	50,3	38	39,3

Väsentliga risker och osäkerhetsfaktorer

Företaget har lån i utländsk valuta vilket innebär att svängningar i valutakurser mot den svenska kronan tillhör de mest väsentliga riskerna, tillsammans med den hårda konkurrens som finns inom dotterbolagens bransch.

Företaget ingår i en koncern med finansiellt starka ägare som kan stötta vid behov.

Eget kapital

	Aktie-kapital	*Balanserad vinst*	*Årets vinst*
Vid årets början	1 000	131 002	98
Omföring av föreg års vinst		98	-98
Erhållna aktieägartillskott		68 000	
Årets resultat			-78 853
Vid årets slut	**1 000**	**199 100**	**-78 853**

Villkorade, ännu ej återbetalda, aktieägartillskott uppgår per balansdagen till 208 000 000 SEK (140 000 000 SEK).

Förslag till disposition av företagets vinst eller förlust

Styrelsen föreslår att fritt eget kapital disponeras enligt följande:

	Belopp i Tkr
Balanserat resultat	199 100
Årets resultat	-78 853
	120 247
Balanseras i ny räkning	120 247
Summa	**120 247**

Vad beträffar resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande noter.

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Resultaträkning

Belopp i Tkr	*Not*	*2022-01-01-2022-12-31*	*2021-01-01-2021-12-31*
Nettoomsättning		11 802	7 830
		11 802	7 830
Rörelsens kostnader			
Övriga externa kostnader	*3*	-4 232	-668
Personalkostnader	*4*	-7 427	-7 170
Rörelseresultat	*5*	143	-8
Resultat från finansiella poster			
Nedskrivning av finansiella anläggningstillgångar	*6*	-68 263	-
Ränteintäkter och liknande resultatposter	*7*	815	833
Räntekostnader och liknande resultatposter	*8*	-17 198	-927
Resultat efter finansiella poster		-84 503	-102
Bokslutsdispositioner	*9*	5 650	200
Resultat före skatt		-78 853	98
Skatt på årets resultat	*10*	-	-
Årets resultat		-78 853	98

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Balansräkning

Belopp i Tkr	*Not*	*2022-12-31*	*2021-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*11*	104 802	150 065
Fordringar hos koncernföretag	*12*	165 554	151 486
		270 356	301 551
Summa anläggningstillgångar		270 356	301 551
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		228	750
Aktuell skattefordran		324	304
Övriga fordringar		340	-
Förutbetalda kostnader och upplupna intäkter	*13*	68	866
		960	1 920
Kassa och bank		1 111	5 492
Summa omsättningstillgångar		2 071	7 412
SUMMA TILLGÅNGAR		272 427	308 963

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Balansräkning

Belopp i Tkr	*Not*	*2022-12-31*	*2021-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital	*14*		
Bundet eget kapital			
Aktiekapital		1 000	1 000
		1 000	1 000
Fritt eget kapital			
Balanserad vinst eller förlust		199 100	131 002
Årets resultat		-78 853	98
		120 247	131 100
Summa eget kapital		121 247	132 100
Långfristiga skulder	*15*		
Skulder till koncernföretag		145 155	174 535
		145 155	174 535
Kortfristiga skulder			
Leverantörsskulder		3 419	13
Övriga kortfristiga skulder		620	635
Upplupna kostnader och förutbetalda intäkter	*16*	1 986	1 680
		6 025	2 328
SUMMA EGET KAPITAL OCH SKULDER		272 427	308 963

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Noter

Not 1 Redovisningsprinciper

Belopp i Tkr om inget annat anges

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Utländsk valuta

Monetära poster i utländsk valuta räknas om till balansdagens kurs. Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen i den period de uppstår.

Finansiella tillgångar och skulder

Finansiella instrument värderas utifrån anskaffningsvärde.

Samtliga finansiella tillgångar och skulder värderas och redovisas i enlighet med reglerna i kapitel 11 Finansiella instrument värderade utifrån anskaffningsvärdet i BFNAR 2012:1. Finansiella instrument i balansräkningen inkluderar kundfordringar och övriga fordringar, låneskulder och leverantörsskulder. Instrumenten redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor.

Kundfordringar och övriga fordringar

Fordringar som redovisas som omsättningstillgång med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som skall återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som skall återbetalas.

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag med ägarintresse i

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag det finns ägarintresse i redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

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I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Intäkter
Det inflöde av ekonomiska fördelar som företaget erhållit eller kommer att erhålla för egen räkning redovisas som intäkt. Intäkter värderas till verkliga värdet av det som erhållits eller kommer att erhållas, med avdrag för rabatter.

Not 2 Uppskattningar och bedömningar
Upprättandet av bokslut och tillämpning av redovisningsprinciper baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Not 3 Arvode och kostnadsersättning till revisorer

	2022-01-01-2022-12-31	*2021-01-01-2021-12-31*
MOORE KLN AB		
Revisionsuppdrag	121	126
	121	**126**

Not 4 Anställda och personalkostnader

Medelantalet anställda

	2022-01-01-2022-12-31	*2021-01-01-2021-12-31*
Män	4	4
Totalt	**4**	**4**

Löner och andra ersättningar fördelade

	2022-01-01-2022-12-31	*2021-01-01-2021-12-31*
Övriga anställda	4 920	4 717
	4 920	**4 717**

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Sociala kostnader

	2022-01-01-2022-12-31	*2021-01-01-2021-12-31*
Pensionskostnader för övriga anställda	711	745
Övriga sociala kostnader	1 796	1 708
Summa	**2 507**	**2 453**

Redovisning av könsfördelning i företagsledningar

	2022-12-31	*2021-12-31*
Andel män		
Styrelsen	100 %	100 %
Övriga ledande befattningshavare	100 %	100 %

Not 5 Inköp och försäljning mellan koncernföretag

	2022-01-01-2022-12-31	*2021-01-01-2021-12-31*
Andel av årets totala inköp som skett från andra företag i koncernen	0 %	0 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	100 %	100 %

Not 6 Nedskrivning av finansiella anläggningstillgångar

	2022-01-01-2022-12-31	*2021-01-01-2021-12-31*
Nedskrivningar	-68 263	-
Summa	**-68 263**	**-**

Not 7 Ränteintäkter och liknande resultatposter

	2022-01-01-2022-12-31	*2021-01-01-2021-12-31*
Ränteintäkter, koncernföretag	815	738
Orealiserade värdeförändringar skulder		95
Summa	**815**	**833**

Not 8 Räntekostnader och liknande resultatposter

	2022-01-01-2022-12-31	*2021-01-01-2021-12-31*
Räntekostnader, koncernföretag	981	722
Räntekostnader, övriga	11	0
Orealiserade värdeförändringar skulder	16 016	205
Övrigt	190	
Summa	**17 198**	**927**

Not 9 Bokslutsdispositioner

	2022-01-01-2022-12-31	*2021-01-01-2021-12-31*
Mottagna koncernbidrag	5 650	5 200
Lämnade koncernbidrag		-5 000
Summa	**5 650**	**200**

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Not 10 Skatt på årets resultat

Avstämning av effektiv skatt

	2022-01-01-2022-12-31		*2021-01-01-2021-12-31*
		Procent	
Resultat före skatt	-78 853		98
Skatt enligt gällande skattesats	16 244	20,6	-20
Ej avdragsgilla kostnader	-14 064		1
Ökning av underskottsavdrag utan motsvarande aktivering av uppskjuten skatt	-2 180		
Utnyttjande av tidigare ej aktiverade underskottsavdrag			19
Redovisad effektiv skatt	**-**		**-**

Outnyttjat underskott uppgår till 20 162 448 kr (9 583 376 kr).

Not 11 Andelar i koncernföretag

	2022-12-31	*2021-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	150 065	133 468
-Avyttring		-43 403
-Omklassificeringar	23 000	60 000
Vid årets slut	173 065	150 065
Ackumulerade nedskrivningar		
-Vid årets början	-	-
-Nedskrivningar	-68 263	-
Vid årets slut	-68 263	-
Redovisat värde vid årets slut	**104 802**	**150 065**

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Dotterföretag	*Antal andelar*	*Kapital / röstandel i %*	*Redovisat värde 2022*	*Redovisat värde 2021*
Vätternpotatis AB	10 000	100 %	43 339	43 339
GG Handel AB	100 000	100 %	30 518	30 518
CNTB Fastigheter AB	1 500	100 %	7 948	7 948
Varbergsköket AB	6 000	100 %	22 037	67 300
Wernsing Food Solutions AB	6 000	100 %	960	960
			104 802	**150 065**

Not 12 Fordringar hos koncernföretag

	2022-12-31	*2021-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	151 486	123 600
-Tillkommande fordringar	45 818	111 786
-Reglerade fordringar	-8 750	-23 900
-Omklassificeringar	-23 000	-60 000
Redovisat värde vid årets slut	**165 554**	**151 486**

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Not 13 Förutbetalda kostnader och upplupna intäkter

	2022-12-31	*2021-12-31*
Upplupna intäkter	-	866
Övriga poster	68	
	68	**866**

Not 14 Disposition av vinst eller förlust

Styrelsen föreslår att fritt eget kapital, kronor 120 247 036, disponeras enligt följande:

	2022-12-31
Balanserat resultat	199 100
Årets resultat	-78 853
	120 247
Balanseras i ny räkning	120 247
	120 247

Not 15 Långfristiga skulder

	2022-12-31	*2021-12-31*
Skulder som förfaller senare än fem år från balansdagen		
Skulder till koncernföretag	145 155	174 535

Not 16 Upplupna kostnader och förutbetalda intäkter

	2022-12-31	*2021-12-31*
Upplupna personalrelaterade kostnader	1 118	899
Upplupna sociala avgifter	474	407
Övriga poster	394	374
	1 986	**1 680**

Not 17 Koncernuppgifter

Företaget är moderbolag, men med stöd av ÅRL 7 kap. 2 § upprättas inte någon koncernredovisning.

Övergripande koncernredovisning upprättas av Wernsing Food Family GmbH & Co. KG, registreringsnummer HRA 150156 med säte i Addrup-Essen, Tyskland. Koncernredovisning i den minsta koncernen upprättas av Wernsing Scandinavia Aps, CVR-nummer 30507029 med säte i Skovlund, Danmark.

Not 18 Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

WFG Sweden AB
559025-8017

Ödeshög 2023-06-30

Stefan Wernsing
Styrelseordförande

Martinus Zwinkels

Martin Kuper

Vår revisionsberättelse har lämnats 2023-06-30

MOORE KLN AB

Johan Erickson
Auktoriserad revisor

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MOORE

REVISIONSBERÄTTELSE

Till bolagsstämman i WFG Sweden AB
Org.nr. 559025-8017

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för WFG Sweden AB för år 2022.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av WFG Sweden ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till WFG Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.
- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för WFG Sweden AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till WFG Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg den 30/6 23

Johan Erickson

Auktoriserad revisor

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Wernsing Scandinavia ApS

Adelvej 9, Skovlund, 6823 Ansager

Company reg. no. 30 50 70 29

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 7 July 2023.

Martin Kuper
Chairman of the meeting

Medlem af Grant Thornton International Ltd
Medlem af RevisorGruppen Danmark

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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Executive Board has approved the annual report of Wernsing Scandinavia ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Ansager, 7 July 2023

Executive board

Stefan Wernsing	Martin Kuper	Martin Zwinkels

Independent auditor's report

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To the Shareholders of Wernsing Scandinavia ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Wernsing Scandinavia ApS for the financial year 1 January to 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' 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 Consolidated Financial Statements and the Parent Company Financial Statements

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

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

Independent auditor's report

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group´s and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

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Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Copenhagen, 7 July 2023

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen
State Authorised Public Accountant
mne30153

Simon Mørner Nielsen
State Authorised Public Accountant
mne46622

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Company information

The company	Wernsing Scandinavia ApS Adelvej 9, Skovlund 6823 Ansager
	Phone +45 76 98 50 50
	Company reg. no. 30 50 70 29 Financial year: 1 January - 31 December
Executive board	Stefan Wernsing Martin Kuper Martin Zwinkels
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Wernsing Food Group GmbH
Subsidiaries	WFG Denmark A/S, Skovlund, Denmark Flensted Food Group A/S, Skovlund, Denmark* Flensted Snitgrønt A/S, Skovlund, Denmark* WFG Sweden AB, Ödeshög, Sweden Vätternpotatis AB, Ödeshög, Sweden** GG Handel i Skara AB, Skara, Sweden** CNTB Fastigheter AB, Skara, Sweden** Varbergsköket AB, Varberg, Sweden** Wernsing Food Solutions AB, Karlshamn, Sweden** Hallumgade Invest ApS, Kvong, Denmark Hallumgade Farming ApS, Kvong, Denmark*** Hallumgade Pig Production ApS, Kvong, Denmark*** =, *Owned by WFG Denmark A/S =, ** Owned by WFG Sweden AB =, ***Owned by Hallumgade Invest ApS

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Consolidated financial highlights

DKK in thousands.	2022	2021	2020	2019	2018
Income statement:					
Revenue	954.033	807.739	838.729	916.122	889.499
Gross profit	177.126	165.195	192.384	214.315	186.924
Profit from operating activities	-40.641	-32.270	1.346	5.875	-21.690
Net financials	-9.129	-3.209	-7.306	-10.710	1.940
Net profit or loss for the year	-50.375	-33.898	-7.402	-4.778	-16.788
Statement of financial position:					
Balance sheet total	843.529	870.651	911.706	871.858	881.125
Investments in property, plant and equipment	19.826	34.857	88.734	20.873	110.308
Equity	248.731	164.365	201.399	201.748	208.101
Cash flows:					
Operating activities	-7.997	-2.491	55.677	41.204	-8.439
Investing activities	-18.609	-30.616	-72.643	-13.417	-113.582
Financing activities	22.379	9.262	35.031	-8.183	104.530
Total cash flows	-4.227	-23.845	18.065	19.604	-17.491
Employees:					
Average number of full-time employees	300	291	305	348	346
Key figures in %:					
Gross margin ratio	18,6	20,5	22,9	23,4	21,0
Profit margin (EBIT-margin)	-4,3	-4,0	0,2	0,6	-2,4
Solvency ratio	28,5	18,1	21,4	22,4	23,6
Return on equity	-26,0	-19,4	-4,1	-5,1	-7,7

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

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Management´s review

Description of key activities of the company

The principal activities of the parent company is to be parent company of wholly owned subsidaries.

Food

The group is a production and trading company with production and sale of processed potato- and vegetable products together with production of dressings, saucers, and other related activities, in both Denmark and abroad.

Agricultural

Sales of piglets to the Danish market as well as export including owned plant production to the piglets production.

Uncertainties connected with recognition or measurement

There has been no insecurity by recognition and measurement of accounting entries in the annual report during the financial year.

Development in activities and financial matters

The food activities of the group was in 2022 heavily impacted by the outbreak of the war in Ukraine and subsequently energy crisis. The supply chain has been challenged during the year leading to scarcity on certain raw materials. Input costs such as energy, raw materials, packaging and distribution were very volatile during the year with a strong upward trend. The increases were - continuously during the year - passed on to the customers.

Inflation and increase in cost of living have had an impact on consumption. In some categories the assortment has been adjusted to the new marked situation. Furthermore Covid-19 restrictions in the beginning of the year continued to have a negative impact on the sales in the food service sector.

Due to the after-effects from Covid-19 and the increasing input costs – especially on energy – after the outbreak of the war in Ukraine the management could in the annual report for 2021 not estimate the financial consequences and results for the year 2022.

It has been decided to change the strategi and the production setup in one of the group companies. The changes will be implemented during 2023 and the following year. Consequently the assets of the group has been revaluated and a write down amounting to DKK 28m has been charged to the profit and loss.

The agriculture part of the group was positively effected by higher prices on piglets and plants.

The management considers the results acceptable taken the extraordinary costs and inflation crisis circumstances into account.

To strenghen the equity of the company and group, the parent company have provided a tax free group contribution of DKK 148,7m (EUR 20,0m).

Management´s review

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Knowledge resources

The ambition of being market leading and ahead of the business' development means that the group is marked by a dynamic knowledge environment in rapid change. This places particularly high demands on the group as regards obtaining a distribution of new knowledge and it complicates an efficient standardization of the products. At the same time, the individual solutions are characterized by a complexity in which the personal knowledge of individual employees plays a crucial role.

Like previous years the group has continued to strengthened the group's knowledge and competence by hiring experienced employees as well as training programs for relevant areas.

The group has an innovation and development department focusing on NPDs and adjustment of products in order to fulfill the market demands.

Expected developments

During the next year, focus will still be on market conditions and the necessary adjustments will be made whilst retaining efficiency and optimization of the production.

The result and activity for the coming financial year is expected to be on a higher and a more satisfactory level compared with 2022. The group focuses on efficiency improvements to ensure good competitive power.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Business model and engagement

The Wernsing Scandinavia ApS group is a sub-group for the Scandinavian market for the family-owned Wernsing Food Family GmbH & Co. KG. The group operates as production and trading company with production and sale of processed potato- and vegetable products as well as production of dressings, sauces, and related goods. The company has three production sites in Denmark and Sweden, respectively. Further, the company has agriculture in Denmark with production of crops and piglets.

The group is operated with an ambition of producing and trading in a way so that we can offer eating pleasures of the highest quality to our customers – no matter if they are professionals, food professionals, or consumers. And it is important to us that this is done in a proper way in all respects. It is not possible to operate agriculture, production, and transportation without effecting nature, the environment, and people. Thus, the group is very aware of the responsibility that we have towards the world around us and towards our employees – and each day we strive to act responsibly and sustainably through our entire value chain. Through this, we work unceasingly to find more sustainable solutions of all our operations that effect the world around us and our stakeholders.

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Management´s review

At our factories we have the most skilled employees with years of experience and specialty within each their field. Together we care about doing things properly and all the time we are looking at whether something can be done better.

A central benchmark of the group's CSR-strategy is UN's World Goal that sets the frame for a sustainable development of the world towards 2030. From an assessment of the group's core competencies and the areas on which we can make the biggest impact, the group has initially chosen to focus on the World Goal "Responsible consumption and production". We will especially work on a more sustainable and responsible handling of nature resources and waste products, including reducing food waste.

In the group company WFG Denmark A/S, a separate CSR-report has been prepared that comprises this company and it´s subsidiaries. The CSR-report can be obtained from the website https://flensted.dk/baeredygtighedsrapport-2022/

Wernsing Feinkost GmbH, a company within the parent group, has also prepared as separate CSR-report. This report can be obtained from the website https://www.wernsing.de/.

Environmental issues – including climate change

Policies: As a responsible producer of potato products etc., the groups has a policy of reducing the effect that its activities has on the environment and further to contribute actively to the development of sustainable solutions. Thus, as part of the group's strategy and policy the environmental impact is measured, and we work continuously on reducing this. A group goal is to continuously reduce energy consumption, water consumption, and to strengthen a sustainable use of resources.

Risks, actions, and results: The group's most significant risks of negative climatic impact are related to the energy consumption on the group's factories. The group continuously works on reducing the energy consumption and thus the CO2-emission in the group. We continuously invest in new machinery and improvements that are more energy effective. In the beginning of 2019, we finished the establishment of a wood chip plant at the company Flensted Food Group A/S. The wood chip plant have reduced the group's consumption of nature gas with a yearly reduction of CO2-emission of 4.800 tons. Through the entire value chain, there is a strong focus on working on reducing food waste. For example, in Denmark we have established a cooperation with FødevareBanken (a food bank) and thus, we donate surplus products to FødevareBanken with the purpose of distributing food to shelters etc. for vulnerable citizens.

Social issues and employee issues

Policies: We want to be the best possible work place for our employees on which we all have a good and secure working environment, exciting challenges and further possibilities of living our potential. In Wernsing we furthermore believe that diversity creates the most creative dynamics and the best preconditions for development and results.

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Management´s review

Risks, actions, and results: The group's employees are the biggest resource by far. Thus, the group's focus must always start with our employees for us to ensure their security and health at job in the best possible way – every single day. Thus, we work according to an overall goal of preventing accidents, damages, and stress with our employees. In 2022, different improvements have been identified and now we initiate an extra effort to minimize the number of work damages. Among other things, we will do this by focusing on "nearly-accidents" so that we can find out what causes the accidents and thus prevent them in the future. We work diligently on strengthening competencies within working environment with representatives and other employees.

Human rights

Policies: The group's policy for CSR also includes policies for human rights for compliance with relevant legislation and EU-conventions. Among other things, this means that there is a group policy to apply with EU's regulation on youth workers within the EU. The group does not allow a behaviour that restricts the employees' freedom of action, just as there is a group policy of securing equal conditions for all employees without regard to ethnic origin, skin colour, gender, nationality, religion, or other characteristics.

Risks, actions, and results: The group acknowledges the employees' right to organize. There are local agreements with several trade unions in both Denmark and Sweden. Significant raw material suppliers are requested to sign a Supplier Code of Conduct. We have a strong focus on food safety, where the group has the necessary certifications.

Fighting corruption and bribery

Policies: Wernsing tolerates no kinds of corruption or bribery.

Risks, actions, and resultat: The group does not tolerate any kind of bribery charge. It is not allowed for the employees to receive or offer gifts, no matter the nature, that may be considered a reward with the purpose of favouring.

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Management´s review

Report on gender composition in management according to section 99 b of the Danish Financial Statements Act

The group focuses on creation of value and considering the group's size this means that in relation to organizational changes and nomination of new board – and management members the group has to focus on knowledge, competences, and experience with the individual employees.

The group is part of Wernsing Food Group GmbH with its ultimate parent company, Wernsing Food Family GmbH & Co. KG (reg. no. HR A 150156). The top management recognizes the importance of diversity in the management and emphasizes equal opportunities for all, including for both genders. At present, the management of the Danish part of the Wernsing Scandinavia ApS group consists of one woman and one man (50/50). The board consists of the top management in Wernsing Food Group GmbH (all men). In the Swedish part of the group, the management consists of the top management in Wernsing Food Group GmbH.

The group emphasizes that the board consists of the members from the top management in the ultimate parent company in Wernsing Food Family GmbH & Co. KG because of the group's family structure. At present, the board only consists of men, but there is an ongoing process for assessment of the board´s right composition where factors as skills and experience, regardless of gender, is crucial for the composition of the board. The long term goal is one woman in the board.

The Danish group has a long-term goal of having minimum one third women in the management. In the Danish group, the broader leadership team consists of four men and four women, which according to policies is considered to be gender equal. In the Swedish part of the group, the broader leadership team consists of three men and zero women. Of the total number of managers in the group, women make up 36 % against 31% last year. This is considered gender neutral.

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

The group do not have a policy on data ethics. The company solely sell produccts B2B and therefore a policy is not considered relevant.

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Accounting policies

The annual report for Wernsing Scandinavia ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

The consolidated financial statements

The consolidated income statements comprise the parent company Wernsing Scandinavia ApS and those group enterprises of which Wernsing Scandinavia ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

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Accounting policies

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Business combinations

Acquisitions completed by the 1 July 2018 or later (method of consolidation)

Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition. If it is possible to measure the value reliably, acquired contingent liabilities are measured at fair value under the item Equity investments in group enterprises.

The date of acquisition is the date when control of the acquired entity is obtained.

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are recognised in the income statement as incurred.

Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences from acquired group enterprises may, as a result of changes in recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

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Accounting policies

If the cost includes contingent considerations, these are measured at fair value at the date of acquisition. Subsequently, contingent considerations at fair value are measured again. Value adjustments are recognised in the income statement.

In case of step-by-step acquisitions, the value of the hitherto equity holding in the acquired entity is measured again at the fair value at the date of acquisition. The difference between the carrying amount of the hitherto equity investment and the fair value is recognised in the income statement.

Business combinations (the uniting-of-interests method)
In case of intercompany business combinations, the uniting-of-interests method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. ny considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The application of the uniting-of-interests method means that the business combination is implemented as if the the two enterprises always were united by modification of comparative figures.

Non-controlling interests
Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Revenue
Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales
Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income
Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

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Accounting policies

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Included in other external costs are also research and development projects which do not meet the recognition criteria for the balance sheet.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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Accounting policies

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Acquired rights

Acquired rights are measured at cost less accrued amortisation. Acquired rights are amortised on a straightline basis over the expected period, however, for a maximum of 10 years.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 10 and 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	10-50 years	0 %
Plant and machinery	5-20 years	0-30 %
Other fixtures and fittings, tools and equipment	3-10 years	0 %

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Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

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Accounting policies

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 10-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

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Accounting policies

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

Life stock is measured at market value as stated by Research Center for Agriculture Ø90.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Income tax and deferred tax

As administration company, Wernsing Scandinavia ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

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Accounting policies

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments and guarantee liabilities. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

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Accounting policies

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Segmental statement

Information on activity and geographical markets is provided. The segmental statement complies with the consolidated accounting policies, risks, and management control systems of the company.

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Income statement 1 January - 31 December

DKK thousand.

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
3	Revenue	954.033	807.739	0	0
	Other operating income	5.466	4.365	0	0
	Costs of raw materials and consumables	-592.063	-491.038	0	0
	Other external expenses	-190.310	-155.871	-926	-873
	Gross profit	**177.126**	**165.195**	**-926**	**-873**
5	Staff costs	-146.535	-142.266	0	0
	Depreciation, amortisation, and impairment	-69.429	-49.385	0	0
	Other operating expenses	-1.803	-5.814	0	0
	Operating profit	**-40.641**	**-32.270**	**-926**	**-873**
	Income from investments in group enterprises	0	0	-46.687	-34.599
	Other financial income from group enterprises	0	0	2.764	2.955
	Other financial income	343	1.344	223	1.161
6	Other financial expenses	-9.472	-4.553	-7.407	-2.796
	Pre-tax net profit or loss	**-49.770**	**-35.479**	**-52.033**	**-34.152**
7	Tax on net profit or loss for the year	-605	1.581	264	-96
8	**Net profit or loss for the year**	**-50.375**	**-33.898**	**-51.769**	**-34.248**
	Break-down of the consolidated profit or loss:				
	Shareholders in Wernsing Scandinavia ApS	-51.769	-34.248		
	Non-controlling interests	1.394	350		
		-50.375	**-33.898**		

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Balance sheet at 31 December

DKK thousand.

Assets

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Non-current assets				
9	Acquired concessions, patents, licenses, trademarks, and similar rights	857	1.071	0	0
10	Goodwill	10.212	17.650	0	0
	Total intangible assets	11.069	18.721	0	0
11	Land and buildings	334.801	364.612	0	0
12	Plant and machinery	132.540	147.384	0	0
13	Other fixtures, fittings, tools and equipment	8.635	9.545	0	0
14	Property, plant and equipment in progress and prepayments for property, plant and equipment	5.072	11.760	0	0
	Total property, plant, and equipment	481.048	533.301	0	0
15	Investments in group enterprises	0	0	125.118	148.887
	Total investments	0	0	125.118	148.887
	Total non-current assets	**492.117**	**552.022**	**125.118**	**148.887**
	Current assets				
	Raw materials and consumables	66.259	51.588	0	0
	Manufactured goods and goods for resale	89.066	58.092	0	0
	Life stock	15.200	12.468	0	0
	Total inventories	170.525	122.148	0	0

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Balance sheet at 31 December

DKK thousand.

Assets

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Trade receivables	111.675	115.277	0	0
	Receivables from group enterprises	0	0	535.811	551.721
16	Deferred tax assets	0	0	312	764
	Income tax receivables	1.194	1.675	0	0
	Tax receivables from group enterprises	0	0	715	0
	Other receivables	8.733	15.499	60	108
17	Prepayments	3.401	3.919	108	0
	Total receivables	125.003	136.370	537.006	552.593
	Cash and cash equivalents	55.884	60.111	11.455	4.708
	Total current assets	**351.412**	**318.629**	**548.461**	**557.301**
	Total assets	**843.529**	**870.651**	**673.579**	**706.188**

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Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Equity				
18	Contributed capital	286.633	286.633	286.633	286.633
	Reserve for foreign currency translation	-9.712	4.142	-9.712	4.142
	Retained earnings	-36.279	-133.240	-36.279	-133.240
	Equity before non-controlling interest.	240.642	157.535	240.642	157.535
19	Non-controlling interests	8.089	6.830	0	0
	Total equity	**248.731**	**164.365**	**240.642**	**157.535**
	Provisions				
20	Provisions for deferred tax	920	420	0	0
21	Other provisions	1.127	5.620	0	0
	Total provisions	**2.047**	**6.040**	**0**	**0**

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Balance sheet at 31 December

DKK thousand.

Equity and liabilities

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Liabilities other than provisions				
22	Mortgage debt	27.166	35.303	0	0
	Total long term liabilities other than provisions	27.166	35.303	0	0
	Current portion of long term liabilities	7.553	7.425	0	0
	Trade payables	70.908	57.456	210	210
	Payables to group enterprises	0	0	0	620
	Payables to shareholders	451.289	562.089	432.727	547.824
	Other payables	35.835	37.973	0	-1
	Total short term liabilities other than provisions	565.585	664.943	432.937	548.653
	Total liabilities other than provisions	**592.751**	**700.246**	**432.937**	**548.653**
	Total equity and liabilities	**843.529**	**870.651**	**673.579**	**706.188**

1 **Subsequent events**
2 **Special items**
4 **Fees for auditor**
24 **Disclosures on fair value**
23 **Charges and security**
25 **Contingencies**
26 **Related parties**

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Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Non-controlling interests	Total
Equity 1 January 2021	286.633	7.278	-98.992	6.480	201.399
Profit or loss for the year brought forward	0	0	-34.248	350	-33.898
Foreign currency translation adjustments	0	-3.136	0	0	-3.136
Equity 1 2022	286.633	4.142	-133.240	6.830	164.365
Profit or loss for the year brought forward	0	0	-51.769	1.394	-50.375
Foreign currency translation adjustments	0	-13.854	0	0	-13.854
Distributed dividends from group enterprises	0	0	0	-135	-135
Group contribution	0	0	148.730	0	148.730
	286.633	**-9.712**	**-36.279**	**8.089**	**248.731**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2021	286.633	7.278	-98.992	194.919
Profit or loss for the year brought forward	0	0	-34.248	-34.248
Foreign currency translation adjustments	0	-3.136	0	-3.136
Equity 1 January 2022	286.633	4.142	-133.240	157.535
Profit or loss for the year brought forward	0	0	-51.769	-51.769
Foreign currency translation adjustments	0	-13.854	0	-13.854
Group contribution	0	0	148.730	148.730
	286.633	**-9.712**	**-36.279**	**240.642**

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Statement of cash flows 1 January - 31 December

DKK thousand.

Note		Group 2022	2021
	Net profit or loss for the year	-50.375	-33.898
27	Adjustments	69.901	55.627
28	Change in working capital	-26.177	-24.031
	Cash flows from operating activities before net financials	-6.651	-2.302
	Interest received, etc.	343	1.344
	Interest paid, etc.	-2.065	-1.854
	Cash flows from ordinary activities	-8.373	-2.812
	Income tax paid	376	321
	Cash flows from operating activities	**-7.997**	**-2.491**
	Purchase of property, plant, and equipment	-19.826	-34.857
	Sale of property, plant, and equipment	1.217	1.639
	Other cash flows from (spent on) investment activities	0	2.602
	Cash flows from investment activities	**-18.609**	**-30.616**
	Repayments of long-term payables	-8.009	-10.969
	Dividend paid	-135	0
	Other cash flows from financing activities	30.523	20.231
	Cash flows from financing activities	**22.379**	**9.262**
	Change in cash and cash equivalents	**-4.227**	**-23.845**
	Cash and cash equivalents at 1 January 2022	60.111	83.956
	Cash and cash equivalents at 31 December 2022	**55.884**	**60.111**
	Cash and cash equivalents		
	Cash and cash equivalents	55.884	60.111
	Cash and cash equivalents at 31 December 2022	**55.884**	**60.111**

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Notes

DKK thousand.

1. Subsequent events

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

2. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	Group		Parent	
	2022	2021	2022	2021
Expenses:				
Impairment of non-current assets	27.969	3.930	27.969	3.930
Costumer claim	1.000	3.510	1.000	3.510
	28.969	7.440	28.969	7.440
Special items are recognised in the following items in the financial statements:				
Other operating costs	-1.000	-4.500	0	0
Depreciation, amortisation, and impairment	-27.969	-3.930	0	0
Income from investments in subsidiaries	0	0	-28.969	-7.440
Tax on net profit or loss for the year	0	990	0	0
Profit of special items, net	**-28.969**	**-7.440**	**-28.969**	**-7.440**

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Notes

DKK thousand.

3. Revenue

Segmental statement

Activities – primary segment:

	Food	Agriculture	Total
Group	902.080	51.953	954.033

Geographical – secondary segment:

	Denmark	Sweden	Other countries in EU	Countries outside EU	Total
Group	490.447	370.193	84.884	8.509	954.033

4. Fees for auditor

	Group 2022	2021
Total fee for Grant Thornton, State Authorised Public Accountants	1.228	1.241
Fee concerning compulsory audit	507	458
Tax consultancy	112	102
Assurance engagements	27	27
Other services	582	654
	1.228	**1.241**
Total fee for Moore Stephens KLN AB	674	459
Fee concerning compulsory audit	674	438
Other services	0	21
	674	**459**

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Notes

DKK thousand.

		Group	
		2022	2021
5.	**Staff costs**		
	Salaries and wages	123.028	119.467
	Pension costs	10.036	9.115
	Other costs for social security	12.493	12.553
	Other staff costs	978	1.131
		146.535	**142.266**
	Executive board	636	583
	Average number of employees	300	291

		Group		Parent	
		2022	2021	2022	2021
6.	**Other financial expenses**				
	Financial costs, group enterprises	7.406	2.699	7.306	2.619
	Other financial costs	2.066	1.854	101	177
		9.472	**4.553**	**7.407**	**2.796**

		Group		Parent	
		2022	2021	2022	2021
7.	**Tax on net profit or loss for the year**				
	Tax of the results for the year, parent company	105	-183	-715	-2
	Adjustment for the year of deferred tax	500	-1.398	451	98
		605	**-1.581**	**-264**	**96**

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Notes

DKK thousand.

		Parent	
		2022	2021
8.	**Proposed distribution of net profit**		
	Allocated from retained earnings	-51.769	-34.248
	Total allocations and transfers	**-51.769**	**-34.248**

		Group	
		31/12 2022	31/12 2021
9.	**Acquired concessions, patents, licenses, trademarks, and similar rights**		
	Cost 1 January 2022	2.036	2.038
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-7	-2
	Cost 31 December 2022	**2.029**	**2.036**
	Amortisation and write-down 1 January 2022	-965	-753
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	5	1
	Amortisation for the year	-212	-213
	Amortisation and write-down 31 December 2022	**-1.172**	**-965**
	Carrying amount, 31 December 2022	**857**	**1.071**

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Notes

DKK thousand.

		Group	
		31/12 2022	31/12 2021
10.	**Goodwill**		
	Cost 1 January 2022	97.524	98.124
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-2.463	-600
	Cost 31 December 2022	**95.061**	**97.524**
	Amortisation and write-down 1 January 2022	-79.874	-70.815
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	2.103	404
	Amortisation for the year	-3.007	-5.533
	Writedown for the year	-4.071	-3.930
	Amortisation and write-down 31 December 2022	**-84.849**	**-79.874**
	Carrying amount, 31 December 2022	**10.212**	**17.650**

		Group	
		31/12 2022	31/12 2021
11.	**Land and buildings**		
	Cost 1 January 2022	539.820	537.480
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-7.247	-1.664
	Additions during the year	2.220	4.004
	Cost 31 December 2022	**534.793**	**539.820**
	Depreciation and write-down 1 January 2022	-175.208	-162.817
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	2.549	570
	Depreciation for the year	-12.337	-12.961
	Writedown for the year	-14.996	0
	Depreciation and write-down 31 December 2022	**-199.992**	**-175.208**
	Carrying amount, 31 December 2022	**334.801**	**364.612**

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Notes

DKK thousand.

		Group	
		31/12 2022	31/12 2021
12.	**Plant and machinery**		
	Cost 1 January 2022	508.823	488.384
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-10.422	-2.093
	Additions during the year	15.320	20.462
	Disposals during the year	-2.390	-5.577
	Transfers	7.401	7.647
	Cost 31 December 2022	**518.732**	**508.823**
	Depreciation and write-down 1 January 2022	-361.439	-341.886
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	7.286	1.809
	Depreciation for the year	-24.560	-25.331
	Writedown for the year	-8.822	0
	Reversal of depreciation, amortisation and writedown, assets disposed of	1.343	3.969
	Depreciation and write-down 31 December 2022	**-386.192**	**-361.439**
	Carrying amount, 31 December 2022	**132.540**	**147.384**

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Notes

DKK thousand.

	Group 31/12 2022	31/12 2021
13. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	15.681	18.061
Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-49	-78
Additions during the year	769	1.180
Disposals during the year	-546	-3.482
Cost 31 December 2022	**15.855**	**15.681**
Depreciation and write-down 1 January 2022	-6.136	-6.985
Translation by use of the exchange rate valid on balance sheet date 31 December 2022	42	50
Depreciation for the year	-1.343	-1.419
Writedown for the year	-81	0
Reversal of depreciation, amortisation and writedown, assets disposed of	298	2.218
Depreciation and write-down 31 December 2022	**-7.220**	**-6.136**
Carrying amount, 31 December 2022	**8.635**	**9.545**

	Group 31/12 2022	31/12 2021
14. Property, plant and equipment in progress and prepayments for property, plant and equipment		
Cost 1 January 2022	11.760	10.373
Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-804	-177
Additions during the year	1.517	9.211
Transfers	-7.401	-7.647
Cost 31 December 2022	**5.072**	**11.760**
Carrying amount, 31 December 2022	**5.072**	**11.760**

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Notes

DKK thousand.

	Parent	
	31/12 2022	31/12 2021
15. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2022	240.354	240.354
Additions during the year	36.772	0
Cost 31 December 2022	**277.126**	**240.354**
Revaluations, opening balance 1 January 2022	-91.467	-53.732
Results for the year before goodwill amortisation	-46.687	-34.599
Translation adjustment at year-end rate	-13.854	-3.136
Revaluation 31 December 2022	**-152.008**	**-91.467**
Carrying amount, 31 December 2022	**125.118**	**148.887**

Group enterprises:

	Domicile	**Equity interest**
WFG Denmark A/S	Skovlund, Denmark	100 %
Flensted Food Group A/S	Skovlund, Denmark*	100 %
Flensted Snitgrønt A/S	Skovlund, Denmark*	100 %
WFG Sweden AB	Ödeshög, Sweden	100 %
Vätternpotatis AB	Ödeshög, Sweden**	100 %
GG Handel i Skara AB	Skara, Sweden**	100 %
CNTB Fastigheter AB	Skara, Sweden**	100 %
Varbergsköket AB	Varberg, Sweden**	100 %
Wernsing Food Solutions AB	Karlshamn, Sweden**	100 %
Hallumgade Invest ApS	Kvong, Denmark	100 %
Hallumgade Farming ApS	Kvong, Denmark***	100 %
Hallumgade Pig Production ApS	Kvong, Denmark***	10 %
=	*Owned by WFG Denmark A/S	%
=	** Owned by WFG Sweden AB	%
=	***Owned by Hallumgade Invest ApS	%

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Notes

DKK thousand.

		Parent	
		31/12 2022	31/12 2021
16.	**Deferred tax assets**		
	Deferred tax assets 1 January 2022	763	862
	Deferred tax of the results for the year	-451	-98
		312	**764**

Deferred tax assets concerns tax losses to carry forward. Deferred tax assets are expected to be used within the joint taxation group.

17. Prepayments

Prepayments consists of prepaid expenses concerning insurance premiums and subsciptions.

18. Contributed capital

The share capital consists of 2.866.325 shares, each with a nominal value of DKK 100.

Within the latest five years, no changes in the share capital have taken place.

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Notes

DKK thousand.

		Group	
		31/12 2022	31/12 2021
19.	**Non-controlling interests**		
	Non-controlling interests 1 January 2022	6.830	6.480
	Share of the results for the year	1.394	350
	Dividend	-135	0
		8.089	**6.830**
20.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 January 2022	420	420
	Deferred tax of the results for the year	500	0
		920	**420**

Deffered tax concerns intagible and tangible fixed assets, prepaid costs, inventories and tax loss to carry forward.

21.	**Other provisions**		
	Other provisions 1 January 2022	5.620	885
	Change of the year in other provisions	-4.493	4.735
		1.127	**5.620**
	Maturity is expected to be:		
	0-1 years	1.127	5.620
		1.127	**5.620**
22.	**Mortgage debt**		
	Total mortgage debt	34.719	42.728
	Share of amount due within 1 year	-7.553	-7.425
		27.166	**35.303**
	Share of liabilities due after 5 years	0	0

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Notes

DKK thousand.

23. Charges and security

The company Flensted Food Group A/S has granted negative pledge to Skandinaviska Enskilda Banken, Denmark deriving from sale of goods and services relating to Dansk Supermarked A/S.

As security for mortgage debts, tDKK 34.719, mortgage has been granted on land and buildings representing a book value of tDKK 141.445 at 31 December 2022.

24. Disclosures on fair value

Group

	Biological assets / Life stock
Fair value at 31 December 2022	15.200
Unrealised change in fair value of the year recognised in the statement of financial activity	3.133

Life stock is measured at market value as stated by Research Center for Agriculture Ø90.

25. Contingencies

Contingent assets

The group has an unrecognized tax asset of DKK 7m.

Contingent liabilities

The company has issued a self-declaration guarantee against the subsidiary's balance with mortgage credit institutions. The debt ammounts to tDKK 34.719 at balance sheet date.

The company is subject to a jointly co-registration of VAT with Flensted Food Group A/S, Flensted Snitgrønt A/S and WFG Denmark A/S and unlimited jointly and serverally liable with the other jointly cooperated VAT-companies for the total VAT

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Notes

DKK thousand.

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25. Contingencies (continued)

Joint taxation (continued)

TheThe company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

26. Related parties

Controlling interest

Wernsing Food Family GmbH & Co. KG, Kartoffelweg 1, 49632 Essen (Oldenburg), Germany	Majority shareholder
Wernsing Food Group GmbH, Kartoffelweg 1, 49632 Essen (Oldenburg), Germany	Majority shareholder

Transactions

All transactions are made on market terms.

Consolidated financial statements

The ultimate parent company in which the company is included as a subsidary, is Wernsing Food Family Group GmbH & Co. KG. The consolidated annual accounts can be obtained on www.bundesanzeiger.de.

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Notes

DKK thousand.

		Group	
		2022	2021
27.	**Adjustments**		
	Depreciation, amortisation, and impairment	69.429	49.385
	Loss from disposal of non-current assets	79	1.205
	Other financial income	-343	-1.344
	Other financial expenses	9.471	4.553
	Tax on net profit or loss for the year	605	-1.581
	Other provisions	-4.493	4.735
	Other adjustments	-4.847	-1.326
		69.901	**55.627**
28.	**Change in working capital**		
	Change in inventories	-48.376	1.327
	Change in receivables	10.885	-6.037
	Change in trade payables and other payables	11.314	-19.321
		-26.177	**-24.031**