

ADM Provides Update on Audit Committee Led Investigation

12.03.2024 | [Business Wire](#)

No Impact on Consolidated Financial Results

ADM (NYSE: ADM) today provided an update with respect to the internal investigation led by the Audit Committee of its Board of Directors regarding certain accounting practices and procedures with respect to ADM's Nutrition reporting segment, including as related to certain intersegment sales. The investigation was initially disclosed in January 2024.

"Our strong commitment to compliance and integrity in our financial reporting is evidenced by the diligence and breadth with which the Audit Committee has conducted its internal investigation. The adjustments related to the Company's reporting segments do not impact our consolidated statement of earnings. Looking ahead, we have developed a remediation plan with respect to the identified material weakness to enhance the reliability of our financial statements with respect to the pricing and reporting of such sales," said Chairman and CEO Juan Luciano. "We remain committed to strong internal controls. We look to continue our focus on execution and remain steadfast in delivering on our purpose of unlocking the power of nature to enrich the quality of life."

Correction of Certain Segment-Specific Historical Financial Information

The Company has historically disclosed in the footnotes to its financial statements that intersegment sales have been recorded at amounts approximating market. In connection with the investigation, the Company identified and corrected certain intersegment sales that occurred between the Company's Nutrition reporting segment and the Company's Ag Services and Oilseeds and Carbohydrate Solutions reporting segments that were not recorded at amounts approximating market. Because intersegment sales occur between the Company's reporting segments, the adjustments have no impact on the Company's consolidated balance sheets and statements of earnings, comprehensive income (loss), or cash flows. In addition, the Company determined that the adjustments are not material to the Company's consolidated financial statements taken as a whole for any period.

Material Weakness Remediation Plan

In connection with the internal investigation, the Company identified a material weakness in its internal control over financial reporting related to its accounting practices and procedures for intersegment sales. ADM remains committed to strong internal controls and has developed a remediation plan to enhance the reliability of its financial statements with respect to the pricing and reporting of such sales. Additional details on the material weakness and related remediation plan can be found in the Company's most recent Annual Report on Form 10-K.

Government Investigations

ADM continues to cooperate with the Securities and Exchange Commission (SEC) and the Department of Justice (DOJ) in this matter.

The foregoing is a summary of the internal investigation and related matters. Additional information is available in ADM's Form 10-K filing on ADM's Investor Relations website at www.investors.adm.com under "SEC Filings" on the "Financials" page.

Fourth Quarter and Full-Year 2023 Results

In a separate release issued today, ADM reported financial results for the quarter and full year ended December 31, 2023. The Company will host a webcast today, March 12, at 8 a.m. Central Time, to discuss financial results and provide a company update. To listen to the webcast, go to www.adm.com/webcast. A replay of the webcast will also be available for an extended period of time at www.adm.com/webcast.

About ADM

ADM unlocks the power of nature to enrich the quality of life. We're a premier global human and animal nutrition company, delivering solutions today with an eye to the future. We're blazing new trails in health and well-being as our scientists develop groundbreaking products to support healthier living. We're a cutting-edge innovator leading the way to a new future of plant-based consumer and industrial solutions to replace petroleum-based products. We're an unmatched agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. And we're a leader in sustainability, scaling across entire value chains to help decarbonize our industry and safeguard our planet. From the seed of the idea to the outcome of the solution, we give customers an edge in solving the nutritional and sustainability challenges of today and tomorrow. Learn more at www.adm.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact included in this release, are forward-looking statements, including, but not limited to statements about the internal investigation, remediation of the material weakness, government investigations and any new or additional actions with respect to these matters. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "outlook," "will," "should," "can have," "likely," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to significant risks, uncertainties and changes in circumstances that could cause actual results and outcomes to differ materially from the forward-looking statements. These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties, including, without limitation, the impact of the internal investigation on the Company; the impact of any new or different actions in addition to those taken to date; the outcome and timing of resolution of the ongoing government investigations; potential delays in remediation of the material weakness described herein; the impact of this announcement and the investigation on the Company's common stock, its relationships with employees, customers and suppliers; and those that are described in the Company's most recent Annual Report on Form 10-K and in other documents that the Company files or furnishes with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, ADM does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this announcement, whether as a result of new information, future events, changes in assumptions or otherwise.

Source: Corporate release

Source: ADM

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/465832--ADM-Provides-Update-on-Audit-Committee-Led-Investigation.html>

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