

# Cargill Holdings Denmark ApS

Vandtårnsvej 62 B  
2860 Søborg  
Denmark

CVR no. 21 29 30 08

## **Annual report 2018/19**

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

13 November 2019

Ralf Møller Larsen  
chairman

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cargill Holdings Denmark ApS for the financial year 1 June 2018 – 31 May 2019.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 May 2019 and of the results of the Company's operations for the financial year 1 June 2018 – 31 May 2019.

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

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

Søborg, 13 November 2019  
Executive Board:

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Ralf Møller Larsen

Board of Directors:

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Tom Henning Karlsson  
Chairman

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Ludger Georg Te Laak

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Ralf Møller Larsen

Management confirms that the Company fulfills the requirements to be exempt of audit.



## **Auditor's report on the compilation of financial statements**

### **To the Management of Cargill Holdings Denmark ApS**

We have compiled the financial statements of Cargill Holdings Denmark ApS for the financial year 1 June 2018 – 31 May 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 13 November 2019

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Martin Eiler  
State Authorised  
Public Accountant  
mne32271

**Cargill Holdings Denmark ApS**  
Annual report 2018/19  
CVR no. 21 29 30 08

## **Management's review**

### **Company details**

Cargill Holdings Denmark ApS  
Vandtårnsvej 62 B  
2860 Søborg  
Denmark

CVR no.:	21 29 30 08
Established:	1 September 1998
Registered office:	Søborg
Financial year:	1 June – 31 May

### **Board of Directors**

Tom Henning Karlsson, Chairman  
Ludger Georg Te Laak  
Ralf Møller Larsen

### **Executive Board**

Ralf Møller Larsen

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to act as holding company for Cargill A/S.

#### **Profit/loss for the year**

The Company reported a loss for the year of EUR 522 thousand compared to a loss of EUR 11 thousand in 2017/2018.

The loss realised in 2018/2019 is mainly affected by the shift of operations in the group to Cargill A/S.

The result is considered to be in line with expectations.

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

After the balance sheet date, no events have occurred that could materially affect the presentation of these financial statements.

## Financial statements 1 June – 31 May

### Income statement

EUR'000	Note	2018/19	2017/18
Other external costs		<u>-1</u>	<u>-7</u>
<b>Gross loss</b>		<b>-1</b>	<b>-7</b>
Income from equity investments in group entities		-517	-6
Financial expenses	2	<u>-6</u>	<u>-6</u>
<b>Loss before tax</b>		<b>-524</b>	<b>-19</b>
Tax on loss for the year		<u>2</u>	<u>8</u>
<b>Loss for the year</b>		<b><u>-522</u></b>	<b><u>-11</u></b>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-522</u>	<u>-11</u>
		<b><u>-522</u></b>	<b><u>-11</u></b>

## Financial statements 1 June – 31 May

### Balance sheet

EUR'000	Note	<u>31/5 2019</u>	<u>31/5 2018</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in group entities		<u>348</u>	<u>865</u>
<b>Total fixed assets</b>		<u>348</u>	<u>865</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		327	346
Joint taxation receivable		<u>1</u>	<u>3</u>
		<u>328</u>	<u>349</u>
<b>Cash at bank and in hand</b>		<u>16</u>	<u>3</u>
<b>Total current assets</b>		<u>344</u>	<u>352</u>
<b>TOTAL ASSETS</b>		<u><u>692</u></u>	<u><u>1,217</u></u>



## Financial statements 1 June – 31 May

### Balance sheet

EUR'000	Note	<u>31/5 2019</u>	<u>31/5 2018</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	3	296	296
Retained earnings		<u>396</u>	<u>918</u>
<b>Total equity</b>		<u>692</u>	<u>1,214</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables		<u>0</u>	<u>3</u>
<b>Total liabilities</b>		<u>0</u>	<u>3</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>692</u></u>	<u><u>1,217</u></u>

## Financial statements 1 June – 31 May

### Notes

#### 1 Accounting policies

The annual report of Cargill Holdings Denmark ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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

#### Foreign currency translation

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

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

### Income statement

#### Other external costs

Other external costs comprise costs related to administration, office premises, etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

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

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is jointly taxed with the Danish entities of the Cargill Group. The current Danish corporation tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). This means that companies with tax losses receive refunds from the other jointly taxed companies.

## Financial statements 1 June – 31 May

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the parent company's accounting policies plus or minus unrealised intra-group gains or losses plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at EUR 0, and any receivables from these entities are written down by the Parent Company's share of the negative net asset value. To the extent that the negative balance exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost.

#### Receivables

Receivables are measured at amortised cost.

#### Equity

##### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net tax assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and in equity respectively.

#### Liabilities

Liabilities are measured at net realisable value.

## Financial statements 1 June – 31 May

### Notes

#### 2 Financial expenses

EUR'000	2018/19	2017/18
Interest expense to group entities	5	5
Other financial costs	1	1
	<u>6</u>	<u>6</u>

#### 3 Equity

The share capital consists of 2,201 shares of a nominal value of DKK 1,000 each, equivalent to EUR 296 thousand.

All shares rank equally.

#### 4 Contractual obligations, contingencies, etc.

The Company is jointly taxed with the Danish entities of the Cargill Group with Cargill Nordic A/S as the administrative company. The Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme.

#### 5 Related party disclosures

##### Consolidated financial statements

Cargill Holding Denmark ApS is part of the consolidated financial statements of Cargill Incorporated, Minneapolis, MN-55400, Minnesota, USA.