

Cargill Holdings Denmark ApS

Vandtårnsvej 62 B
2860 Søborg

CVR no. 21 29 30 08

Annual report 2017/18

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

29 October 2018

Tom Henning Karlsson
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 2017 – 31 May 2018.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 May 2018 and of the results of the Company's operations for the financial year 1 June 2017 – 31 May 2018.

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.

Gladsaxe, 29 October 2018
Executive Board:

Jørgen Østergaard Larsen

Board of Directors:

Tom Henning Karlsson
Chairman

Ralf Møller Larsen

Jørgen Østergaard Larsen

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfills the requirements to be exempt of audit.



Independent auditor's report

To the shareholders of Cargill Holdings Denmark ApS

Opinion

We have audited the financial statements of Cargill Holdings Denmark ApS for the financial year 1 June 2017 – 31 May 2018 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 May 2018 and of the results of the Company's operations for the financial year 1 June 2017 – 31 May 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 29 October 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

Cargill Holdings Denmark ApS
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Management's review

Company details

Cargill Holdings Denmark ApS
Vandtårnsvej 62 B
2860 Søborg

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

Board of Directors

Tom Henning Karlsson, Chairman
Ralf Møller Larsen
Jørgen Østergaard Larsen

Executive Board

Jørgen Østergaard Larsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Annual general meeting

The annual general meeting will be held on 29 October 2018.

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 11 thousand compared to a loss of EUR 15 thousand in 2016/2017.

The result is considered to be in line with expectations.

Events after the balance sheet date

Cargill A/S has subsequently at the beginning of the new financial year acquired new Cargill activities.

Financial statements 1 June – 31 May

Income statement

EUR'000	Note	2017/18	2016/17
Other external costs		<u>-7</u>	<u>-12</u>
Gross loss		-7	-12
Income from equity investments in group entities		-6	-6
Financial expenses	2	<u>-6</u>	<u>0</u>
Loss before tax		-19	-18
Tax on profit/loss for the year		<u>8</u>	<u>3</u>
Loss for the year		-11	-15
Proposed distribution of loss			
Retained earnings		<u>-11</u>	<u>-15</u>

Financial statements 1 June – 31 May

Balance sheet

EUR'000	Note	2017/18	2016/17
ASSETS			
Fixed assets			
Investments			
Equity investments in group entities		865	870
		865	870
Total fixed assets		865	870
Current assets			
Receivables			
Receivables from group entities		346	352
Joint taxation receivables		3	0
		349	352
Cash at bank and in hand		3	4
Total current assets		352	356
TOTAL ASSETS		1,217	1,226
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	296	295
Retained earnings		918	926
Total equity		1,214	1,221
Liabilities			
Current liabilities			
Other payables		3	5
		3	5
Total liabilities		3	5
TOTAL EQUITY AND LIABILITIES		1,217	1,226

Financial statements 1 June – 31 May

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1 Accounting policies

The annual report of Cargill Holdings Denmark ApS for 2017/18 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.

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.

Financial statements 1 June – 31 May

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1 Accounting policies (continued)

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.

2 Financial expenses

EUR'000

Interest expense to group entities
Other financial costs

	<u>2017/18</u>	<u>2016/17</u>
Interest expense to group entities	5	0
Other financial costs	<u>1</u>	<u>1</u>
	<u>6</u>	<u>1</u>

Financial statements 1 June – 31 May

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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 Contingencies

The Company has a non-capitalised deferred tax asset of EUR 57 thousand.

5 Contingent liabilities

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.

6 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.