

# Cargill Holdings Denmark ApS

Vandtårnsvej 62B  
2860 Søborg  
Denmark

CVR no. 21 29 30 08

## **Annual report 2019/20**

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

11 November 2020

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 2019 – 31 May 2020.

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 2020 and of the results of the Company's operations for the financial year 1 June 2019 – 31 May 2020.

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, 11 November 2020  
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 2019 – 31 May 2020 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

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

We have applied our professional 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 the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental 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, 11 November 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Martin Eiler  
State Authorised  
Public Accountant  
mne32271

**Cargill Holdings Denmark ApS**  
Annual report 2019/20  
CVR no. 21 29 30 08

## **Management's review**

### **Company details**

Cargill Holdings Denmark ApS  
Vandtårnsvej 62B  
2860 Søborg  
Denmark

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  
Ludger Georg Te Laak  
Ralf Møller Larsen

### **Executive Board**

Ralf Møller Larsen

## **Management's review**

### **Operating review**

#### **Principal activities**

Cargill A/S is without activity.

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

The Company reported a profit for the year of DKK 2,394 thousand compared to a loss of DKK -3,896 thousand in 2018/2019.

The result is considered to be in line with expectations.

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

No events have occurred after the balance sheet date, which would influence the evaluation of this annual report.

## Financial statements 1 June – 31 May

### Income statement

DKK'000	Note	2019/20	2018/19
Other external costs		<u>-29</u>	<u>-4</u>
<b>Gross loss</b>		<b>-29</b>	<b>-4</b>
Income from equity investments in group entities		2,444	-3,861
Financial expenses	2	<u>-37</u>	<u>-45</u>
<b>Profit/loss before tax</b>		<b>2,378</b>	<b>-3,910</b>
Tax on profit/loss for the year		<u>16</u>	<u>14</u>
<b>Profit/loss for the year</b>		<b><u>2,394</u></b>	<b><u>-3,896</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>2,394</u>	<u>-3,896</u>
		<b><u>2,394</u></b>	<b><u>-3,896</u></b>

## Financial statements 1 June – 31 May

### Balance sheet

DKK'000	Note	31/5 2020	31/5 2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in group entities		5,046	2,602
<b>Total fixed assets</b>		5,046	2,602
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		2,326	2,440
Joint taxation receivable		15	11
		2,341	2,451
<b>Cash at bank and in hand</b>		208	119
<b>Total current assets</b>		2,549	2,570
<b>TOTAL ASSETS</b>		7,595	5,172



## Financial statements 1 June – 31 May

### Balance sheet

DKK'000	Note	<u>31/5 2020</u>	<u>31/5 2019</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	3	2,201	2,201
Retained earnings		<u>5,365</u>	<u>2,971</u>
<b>Total equity</b>		<u>7,566</u>	<u>5,172</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables		<u>29</u>	<u>0</u>
<b>Total liabilities</b>		<u>29</u>	<u>0</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>7,595</u></u>	<u><u>5,172</u></u>

## Financial statements 1 June – 31 May

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 June 2019	2,201	2,971	5,172
Transferred over the distribution of profit and loss	0	2,394	2,394
<b>Equity at 31 May 2020</b>	<b>2,201</b>	<b>5,365</b>	<b>7,566</b>

## Financial statements 1 June – 31 May

### Notes

#### 1 Accounting policies

The annual report of Cargill Holdings Denmark ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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.

#### Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

#### Financial expenses

Financial expenses comprise interest expense, financial costs regarding payables and transactions denominated in foreign currencies.

#### Tax on 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 DKK 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.

#### **Cash at bank and in hand**

Cash in hand equivalents comprise cash.

#### **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

DKK'000	2019/20	2018/19
Interest expense to group entities	32	39
Other financial costs	5	6
	<u>37</u>	<u>45</u>

#### 3 Equity

The share capital consists of 2,201 shares of a nominal value of DKK 1,000 each, equivalent to DKK 2.201 thousand.

All shares rank equally.

#### 4 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.

The Company has a deferred tax asset of DKK 4,819 thousand (31 May 2019: DKK 5,298 thousand), which is not recognised in the annual report.

#### 5 Related party disclosures

##### Control

Cargill Holdings Denmark ApS is owned by Cargill incorporated as ultimate owner.

##### Consolidated financial statements

Cargill Holdings Denmark ApS is part of the consolidated financial statements of Cargill Incorporated, Minneapolis, MN-55400, Minnesota, USA, registered office, which is the smallest group in which the Company is included as a subsidiary.