

Cargill Holdings Denmark ApS

Vandtårnsvej 62B
2860 Søborg
Denmark

CVR no. 21 29 30 08

Annual report 2021/22

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

29 November 2022

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 2021 – 31 May 2022.

The annual report has been prepared in accordance with 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 Group's and the Parent Company's assets, liabilities and financial position at 31 May 2022 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 June 2021 – 31 May 2022.

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, 29 November 2022

Executive Board:

Ralf Møller Larsen

Board of Directors:

Tom Henning Karlsson
Chairman

Ludger Georg Te Laak

Ralf Møller Larsen

Management confirms that the Company fulfils 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 2021 – 31 May 2022 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, 29 November 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

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: | 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

Cargill Holdings Denmark ApS is the owner of Cargill A/S.

Development in activities and financial position

The Company's income statement for 2021/22 shows a profit of DKK 715 thousand as against DKK 570 thousand in 2020/21. Equity in the Company's balance sheet at 31 May 2022 stood at DKK 8,851 thousand as against DKK 8,136 thousand at 31 May 2021.

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 that may affect the assessment of this annual report.

Financial statements 1 June – 31 May

Income statement

| DKK'000 | Note | 2021/22 | 2020/21 |
|--|------|------------|------------|
| Other external costs | | -19 | 0 |
| Gross profit/loss | | -19 | 0 |
| Income from equity investments in group entities | | 756 | 590 |
| Other financial expenses | 2 | -22 | -25 |
| Profit/loss before tax | | 715 | 565 |
| Tax on profit/loss for the year | | 0 | 5 |
| Profit for the year | | 715 | 570 |
| Proposed profit appropriation | | | |
| Reserve for net revaluation under equity method | | 756 | 308 |
| Retained earnings | | -41 | 262 |
| | | 715 | 570 |

Financial statements 1 June – 31 May

Balance sheet

| DKK'000 | Note | 31/5 2022 | 31/5 2021 |
|--------------------------------------|------|---------------------|---------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Investments | | | |
| Equity investments in group entities | | 6,392 | 5,636 |
| Total fixed assets | | <u>6,392</u> | <u>5,636</u> |
| Current assets | | | |
| Receivables | | | |
| Receivables from group entities | | 2,285 | 2,306 |
| Joint taxation receivable | | 0 | 5 |
| | | <u>2,285</u> | <u>2,311</u> |
| Cash at bank and in hand | | <u>174</u> | <u>189</u> |
| Total current assets | | <u>2,459</u> | <u>2,500</u> |
| TOTAL ASSETS | | <u><u>8,851</u></u> | <u><u>8,136</u></u> |

Financial statements 1 June – 31 May

Balance sheet

| DKK'000 | Note | 31/5 2022 | 31/5 2021 |
|---|------|--------------|--------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Contributed capital | 3 | 2,201 | 2,201 |
| Reserve for net revaluation under equity method | | 1,064 | 308 |
| Retained earnings | | 5,586 | 5,627 |
| Total equity | | 8,851 | 8,136 |
| TOTAL EQUITY AND LIABILITIES | | | |
| | | 8,851 | 8,136 |
| Contractual obligations, contingencies, etc. | 4 | | |
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Financial statements 1 June – 31 May

Statement of changes in equity

| DKK'000 | Contributed capital | Reserve for net revaluation under equity method | Retained earnings | Total |
|---|---------------------|---|-------------------|--------------|
| Equity at 1 June 2021 | 2,201 | 308 | 5,627 | 8,136 |
| Transferred over the profit appropriation | 0 | 756 | -41 | 715 |
| Equity at 31 May 2022 | 2,201 | 1,064 | 5,586 | 8,851 |

Financial statements 1 June – 31 May

Notes

1 Accounting policies

The annual report of Cargill Holdings Denmark ApS for 2021/22 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.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 Parent 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

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 based 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. Any deferred net 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 or equity, respectively.

Liabilities other than provisions

Liabilities are measured at net realisable value.

Financial statements 1 June – 31 May

Notes

2 Other financial expenses

| DKK'000 | 2021/22 | 2020/21 |
|------------------------------------|-----------|-----------|
| Interest expense to group entities | 20 | 21 |
| Other financial costs | 2 | 4 |
| | <u>22</u> | <u>25</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

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 423 thousand (31 May 2021: DKK 423 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.

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

The consolidated financial statements of Cargill Incorporated can be obtained by contacting the Company at the above address.