

RAGT Nordics ApS

Grønnevang 3

4340 Tølløse

Central Business Registration No

29635196

Annual report 2016/17

The Annual General Meeting adopted the annual report on 05.12.2017

Chairman of the General Meeting

Name: Simon Andrew Howell

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Income statement for 2016/17	6
Balance sheet at 30.06.2017	7
Statement of changes in equity for 2016/17	9
Notes	10
Accounting policies	12

Entity details

Entity

RAGT Nordics ApS
Grønnevang 3
4340 Tølløse

Central Business Registration No: 29635196
Registered in: Holbæk
Financial year: 01.07.2016 - 30.06.2017

Executive Board

Simon Andrew Howell, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of RAGT Nordics ApS for the financial year 01.07.2016 - 30.06.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2017 and of the results of its operations for the financial year 01.07.2016 - 30.06.2017.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Tølløse, 05.12.2017

Executive Board



Simon Andrew Howell
Chief Executive Officer

Independent auditor's reports

To the owners of RAGT Nordics ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of RAGT Nordics ApS for the financial year 01.07.2016 - 30.06.2017. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared in accordance with the Danish Financial Statements Act.

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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR - Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2017 and of the results of its operations for the financial year 01.07.2016 - 30.06.2017 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the extended review of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Independent auditor's reports

Copenhagen, 05.12.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Flemming Larsen

State Authorised Public Accountant

Management commentary

Primary activities

The Company's activity consists in procurement of refined cereals.

Development in activities and finances

Profit for the year amounts to DKK 1,747,113 and meets the expectations.

Events after the balance sheet date

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

Income statement for 2016/17

	<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK'000</u>
Gross profit		2.846.601	1.172
Staff costs	1	(586.210)	(585)
Operating profit/loss		2.260.391	587
Other financial income	2	13.089	6
Other financial expenses	3	(37.822)	(16)
Profit/loss before tax		2.235.658	577
Tax on profit/loss for the year	4	(488.545)	0
Profit/loss for the year		1.747.113	577
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		1.275.716	0
Retained earnings		471.397	577
		1.747.113	577

Balance sheet at 30.06.2017

	<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK'000</u>
Goodwill		0	0
Intangible assets		0	0
Trade receivables		2.294.853	840
Receivables from group enterprises		5.170.595	2.699
Other receivables		109.169	878
Income tax receivable		0	72
Receivables		7.574.617	4.489
Cash		705.080	693
Current assets		8.279.697	5.182
Assets		8.279.697	5.182

Balance sheet at 30.06.2017

	<u>Notes</u>	<u>2016/17 DKK</u>	<u>2015/16 DKK'000</u>
Contributed capital		125.000	125
Share premium		2.250.113	2.250
Retained earnings		0	(37)
Proposed dividend		1.275.716	0
Equity		3.650.829	2.338
Trade payables		61.998	101
Payables to group enterprises		49.261	106
Income tax payable		434.105	0
Other payables	5	4.083.504	2.637
Current liabilities other than provisions		4.628.868	2.844
Liabilities other than provisions		4.628.868	2.844
Equity and liabilities		8.279.697	5.182
Unrecognised rental and lease commitments	6		
Group relations	7		

Statement of changes in equity for 2016/17

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK
Equity beginning of year	125.000	2.250.113	(36.983)	0
Extraordinary dividend paid	0	0	(434.414)	0
Proposed dividend	0	0	0	1.275.716
Profit/loss for the year	0	0	471.397	0
Equity end of year	125.000	2.250.113	0	1.275.716

	Total DKK
Equity beginning of year	2.338.130
Extraordinary dividend paid	(434.414)
Proposed dividend	1.275.716
Profit/loss for the year	471.397
Equity end of year	3.650.829

Notes

	2016/17	2015/16
	DKK	DKK'000
1. Staff costs		
Wages and salaries	581.995	581
Other social security costs	4.215	4
	586.210	585
2. Other financial income		
Financial income arising from group enterprises	13.089	6
	13.089	6
3. Other financial expenses		
Interest expenses	37.822	16
	37.822	16
4. Tax on profit/loss for the year		
Tax on current year taxable income	488.545	0
	488.545	0
5. Other payables		
Holiday pay obligation	106.447	94
Other costs payable	3.977.057	2.543
	4.083.504	2.637
6. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	27.670	94.078

Notes

7. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
RAGT SEMENCES S.A.S., France

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year. However, some changes has been made to presentation in accordance with the Danish Financial Statement Act. These changes in the presentation, has not affected the income statement or balance.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill

Goodwill is measured at cost less accumulated amortisation and impairment losses. The amortisation period for goodwill is seven years.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

Accounting policies

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.