

## **RAGT NORDICS ApS**

Grønnevang 3  
4340 Tølløse  
Business Registration No  
29635196

**Annual report 01.07.2017  
- 30.06.2018**

The Annual General Meeting adopted the annual report on 09.11.2018

**Chairman of the General Meeting**



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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 2017/18	6
Balance sheet at 30.06.2018	7
Statement of changes in equity for 2017/18	9
Notes	10
Accounting policies	12

## Entity details

### Entity

RAGT NORDICS ApS  
Grønnevang 3  
4340 Tølløse

Central Business Registration No (CVR): 29635196

Registered in: Holbæk

Financial year: 01.07.2017 - 30.06.2018

### 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 Board of Directors and the Executive Board have today considered and approved the annual report of RAGT NORDICS ApS for the financial year 01.07.2017 - 30.06.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2018 and of the results of its operations for the financial year 01.07.2017 - 30.06.2018.

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

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

Tølløse, 09.11.2018

**Executive Board**

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned to the right of the 'Executive Board' text.

Simon Andrew Howell, Chief  
Executive Officer

## Independent auditor's reports

### **To the shareholders 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 01.07.2017 - 30.06.2018. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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 30.06.2018 and of the results of its operations for the financial year 01.07.2017 - 30.06.2018 in accordance with the Danish Financial Statements Act.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

## Independent auditor's reports

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

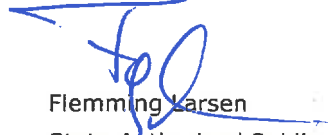
Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 09.11.2018

### Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556



Flemming Larsen

State Authorised Public Accountant

Identification No (MNE) mne33963556

## 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 3.830.953 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 2017/18

	<u>Notes</u>	<u>2017/18 DKK</u>	<u>2016/17 DKK'000</u>
<b>Gross profit</b>		<b>5.604.197</b>	<b>2.846</b>
Staff costs	1	<u>(576.041)</u>	<u>(586)</u>
<b>Operating profit/loss</b>		<b>5.028.156</b>	<b>2.260</b>
Other financial income	2	11.549	13
Other financial expenses	3	<u>(124.614)</u>	<u>(37)</u>
<b>Profit/loss before tax</b>		<b>4.915.091</b>	<b>2.236</b>
Tax on profit/loss for the year	4	<u>(1.084.138)</u>	<u>(489)</u>
<b>Profit/loss for the year</b>		<b><u>3.830.953</u></b>	<b><u>1.747</u></b>
<b>Proposed distribution of profit/loss</b>			
Ordinary dividend for the financial year		3.830.953	1.276
Retained earnings		<u>0</u>	<u>471</u>
		<b><u>3.830.953</u></b>	<b><u>1.747</u></b>



## Balance sheet at 30.06.2018

	<u>Notes</u>	<u>2017/18 DKK</u>	<u>2016/17 DKK'000</u>
Trade receivables		5.887.912	2.295
Receivables from group enterprises		16.683.328	5.171
Other receivables		795.626	109
<b>Receivables</b>		<b>23.366.866</b>	<b>7.575</b>
 <b>Cash</b>		 <b>874.817</b>	 <b>705</b>
 <b>Current assets</b>		 <b>24.241.683</b>	 <b>8.280</b>
 <b>Assets</b>		 <b>24.241.683</b>	 <b>8.280</b>

## Balance sheet at 30.06.2018

	<u>Notes</u>	<u>2017/18 DKK</u>	<u>2016/17 DKK'000</u>
Contributed capital		125.000	125
Share premium		2.250.113	2.250
Proposed dividend		3.830.953	1.276
<b>Equity</b>		<b>6.206.066</b>	<b>3.651</b>
Trade payables		77.017	62
Payables to group enterprises		30.355	50
Income tax payable		1.539.646	434
Other payables	5	16.388.599	4.083
<b>Current liabilities other than provisions</b>		<b>18.035.617</b>	<b>4.629</b>
<b>Liabilities other than provisions</b>		<b>18.035.617</b>	<b>4.629</b>
<b>Equity and liabilities</b>		<b>24.241.683</b>	<b>8.280</b>
Unrecognised rental and lease commitments	6		
Group relations	7		

## Statement of changes in equity for 2017/18

	Contributed capital DKK	Share premium DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125.000	2.250.113	1.275.716	3.650.829
Ordinary dividend paid	0	0	(1.275.716)	(1.275.716)
Proposed dividend	0	0	3.830.953	3.830.953
<b>Equity end of year</b>	<b>125.000</b>	<b>2.250.113</b>	<b>3.830.953</b>	<b>6.206.066</b>

## Notes

	<b>2017/18</b>	<b>2016/17</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	571.989	582
Other social security costs	4.052	4
	<b>576.041</b>	<b>586</b>
 Average number of employees	 <b>1</b>	 <b>1</b>
 <b>2. Other financial income</b>	 <b>2017/18</b>	 <b>2016/17</b>
	<b>DKK</b>	<b>DKK'000</b>
Financial income arising from group enterprises	11.549	13
	<b>11.549</b>	<b>13</b>
 <b>3. Other financial expenses</b>	 <b>2017/18</b>	 <b>2016/17</b>
	<b>DKK</b>	<b>DKK'000</b>
Other interest expenses	124.614	37
	<b>124.614</b>	<b>37</b>
 <b>4. Tax on profit/loss for the year</b>	 <b>2017/18</b>	 <b>2016/17</b>
	<b>DKK</b>	<b>DKK'000</b>
Current tax	1.084.138	489
	<b>1.084.138</b>	<b>489</b>
 <b>5. Other payables</b>	 <b>2017/18</b>	 <b>2016/17</b>
	<b>DKK</b>	<b>DKK'000</b>
Holiday pay obligation	105.493	106
Other costs payable	16.283.106	3.977
	<b>16.388.599</b>	<b>4.083</b>

## Notes

	<b>2017/18</b>	<b>2016/17</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>6. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<b>0</b>	<b>27,670</b>
Hereof liabilities under rental or lease agreements until maturity in total		

### 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 with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### 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.

#### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

#### 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 writedowns 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 or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets 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.

## Accounting policies

### **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**

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns 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. Proposed dividend for the financial year is disclosed as a separate item in equity.

#### **Other financial liabilities**

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

#### **Income tax receivable or payable**

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