

Cargill Scandinavia ApS

Vandtårnsvej 62 B
2860 Søborg
Denmark

CVR no. 77 86 80 11

Annual report 2018/19

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

13 November 2019

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 Scandinavia ApS for the financial year 1 June 2018 – 31 May 2019.

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 2019 and of the results of the Company's operations for the financial year 1 June 2018 – 31 May 2019.

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, 13 November 2019
Executive Board:

Ralf Møller Larsen

Board of Directors:

Ralf Møller Larsen
Chairman

Ludger Georg Te Laak

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 Scandinavia ApS

We have compiled the financial statements of Cargill Scandinavia ApS for the financial year 1 June 2018 – 31 May 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

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

We have applied our 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 relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including 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, 13 November 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

Cargill Scandinavia ApS
Annual report 2018/19
CVR no. 77 86 80 11

Management's review

Company details

Cargill Scandinavia ApS
Vandtårnsvej 62 B
2860 Søborg
Denmark

CVR no.:	77 86 80 11
Established:	22 May 1985
Registered office:	Søborg
Financial year:	1 June – 31 May

Board of Directors

Ralf Møller Larsen, Chairman
Ludger Georg Te Laak

Executive Board

Ralf Møller Larsen

Management's review

Operating review

Principal activities

The objective of the Company is to carry out business within trading, investment, finance, administration, etc., including trading and investment in real property, and to hold shares in companies within the same business. The Company has not had any activity in recent years.

Profit/loss for the year

The Company reported a profit of EUR 27 thousand compared to a loss of EUR 20 thousand in 2017/18.

The result is considered to be in line with expectations.

At May 31 2019, the Company's equity was EUR -8,076 thousand (31 May 2018: EUR -8,103 thousand), and the Company is subject to the provision of the Danish Companies Act regarding loss of Company capital. The ultimate Parent Company, Cargill Incorporates, confirmed to support the Company regarding provision of the necessary financing of operations.

Events after the balance sheet date

After the balance sheet date no events have occurred that could materially affect the presentation of these financial statements.

Financial statements 1 June – 31 May

Income statement

EUR'000	Note	2018/19	2017/18
Other external costs		<u>-2</u>	<u>-5</u>
Gross loss		<u>-2</u>	<u>-5</u>
Financial income	5	6	0
Financial expenses	5	<u>0</u>	<u>-1</u>
Profit/loss before tax		4	-6
Tax on profit/loss for the year		<u>23</u>	<u>-14</u>
Profit/loss for the year		<u>27</u>	<u>-20</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u>27</u>	<u>-20</u>
		<u>27</u>	<u>-20</u>

Financial statements 1 June – 31 May

Balance sheet

EUR'000	Note	31/5 2019	31/5 2018
ASSETS			
Current assets			
Receivables			
Deferred tax asset		2,330	2,486
Joint taxation receivables		293	358
		<u>2,623</u>	<u>2,844</u>
Cash at bank and in hand		<u>8</u>	<u>7</u>
Total current assets		<u>2,631</u>	<u>2,851</u>
TOTAL ASSETS		<u>2,631</u>	<u>2,851</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	2	403	403
Retained earnings		<u>-8,479</u>	<u>-8,506</u>
Total equity		<u>-8,076</u>	<u>-8,103</u>
Liabilities			
Current liabilities			
Payables to group entities		10,707	10,952
Other payables		<u>0</u>	<u>2</u>
		<u>10,707</u>	<u>10,954</u>
Total liabilities		<u>10,707</u>	<u>10,954</u>
TOTAL EQUITY AND LIABILITIES		<u>2,631</u>	<u>2,851</u>

Financial statements 1 June – 31 May

Notes

1 Accounting policies

The annual report of Cargill Scandinavia ApS for 2018/19 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/expense, value adjustments and fees.

Tax on profit/loss for the year

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries 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

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.

Financial statements 1 June – 31 May

Notes

2 Equity

The share capital consists of 75,000 shares of a nominal value of DKK 40 each, equivalent to EUR 403 thousand.

All shares rank equally.

At May 31 2019, the Company's equity was negative by EUR 8,076 thousand (31 May 2018: EUR -8,103 thousand), and the Company is subject to the provision of the Danish Companies Act regarding loss of Company capital. The Company is financed through the Parent Company, which has confirmed subordination of the underlying debt. Based on this confirmation, Management assesses the Company as going concern.

3 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.

4 Related party disclosures

Consolidated financial statements

Cargill A/S is part of the consolidated financial statements of Cargill Incorporated, Minneapolis, MN-55400, Minnesota, USA.

5 Financial income and expenses

Financial income and expenses with group entities amounts to DKK 0 (2017/18: DKK 0)