

# Cargill Scandinavia ApS

Vandtårnsvej 62B  
2860 Søborg  
Denmark

CVR no. 77 86 80 11

## **Annual report 2020/21**

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

15 November 2021

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 2020 – 31 May 2021.

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 2021 and of the results of the Company's operations for the financial year 1 June 2020 – 31 May 2021.

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, 15 November 2021  
Executive Board:

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Ralf Møller Larsen

Board of Directors:

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Ralf Møller Larsen  
Chairman

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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 2020 – 31 May 2021 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, 15 November 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Martin Eiler  
State Authorised  
Public Accountant  
mne32271

**Cargill Scandinavia ApS**  
Annual report 2020/21  
CVR no. 77 86 80 11

## **Management's review**

### **Company details**

Cargill Scandinavia ApS  
Vandtårnsvej 62B  
2860 Søborg  
Denmark

CVR no.:	77 86 80 11
Established:	22 May 1985
Registered office:	Gldsaxe
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.

#### **Development in activities and financial position**

The Company reported a result of DKK -1 thousand compared to a result of DKK 1,069 thousand in 2019/20.

The result is considered to be in line with expectations.

At May 31 2021, the Company's equity was DKK -59,257 thousand (31 May 2020: DKK -59,256), 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**

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	2020/21	2019/20
Other operating income		0	742
Other external costs		0	-30
<b>Gross profit</b>		0	712
Other financial expenses		-1	-3
<b>Profit/loss before tax</b>		-1	709
Tax on profit/loss for the year		0	360
<b>Profit/loss for the year</b>		-1	1,069
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		-1	1,069
		-1	1,069

## Financial statements 1 June – 31 May

### Balance sheet

DKK'000	Note	31/5 2021	31/5 2020
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		0	2,180
Deferred tax asset		16,113	15,899
Joint taxation receivable		36	1,500
		<u>16,149</u>	<u>19,579</u>
<b>Cash at bank and in hand</b>		<u>66</u>	<u>50</u>
<b>Total current assets</b>		<u>16,215</u>	<u>19,629</u>
<b>TOTAL ASSETS</b>		<u><u>16,215</u></u>	<u><u>19,629</u></u>



## Financial statements 1 June – 31 May

### Balance sheet

DKK'000	Note	31/5 2021	31/5 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	3	3,000	3,000
Retained earnings		-62,257	-62,256
<b>Total equity</b>		<b>-59,257</b>	<b>-59,256</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to group entities		75,472	78,870
Other payables		0	15
		<b>75,472</b>	<b>78,885</b>
<b>Total liabilities</b>		<b>75,472</b>	<b>78,885</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,215</b>	<b>19,629</b>
<b>Disclosure of material uncertainties regarding going concern</b>			
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## Financial statements 1 June – 31 May

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 June 2020	3,000	-62,256	-59,256
Transferred over the distribution of loss	0	-1	-1
<b>Equity at 31 May 2021</b>	<b>3,000</b>	<b>-62,257</b>	<b>-59,257</b>

## Financial statements 1 June – 31 May

### Notes

#### 1 Accounting policies

The annual report of Cargill Scandinavia ApS for 2020/21 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 operating income

Other operating income comprises items secondary to the activities of the entity.

#### Other external costs

Other external costs comprise costs related to administration, office premises, etc.

#### Financial expenses

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

#### Tax on profit 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.

#### Cash at bank and in hand

Cash at bank and 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 Disclosure of material uncertainties regarding going concern

At May 31 2021, the Company's equity was negative by DKK -59,257 thousand (31 May 2020: DKK -59,256 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 Equity

The share capital consists of 75,000 shares of a nominal value of DKK 40 each, equivalent to DKK 3000 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.

#### 5 Related party disclosures

##### Control

Cargill Scandinavia 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 address above.