

Cargill Scandinavia ApS

Vandtårnsvej 62B
2860 Søborg
Denmark

CVR no. 77 86 80 11

Annual report 2019/20

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

11 November 2020

Ralf Møller Larsen
chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 June – 31 May	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

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 2019 – 31 May 2020.

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 2020 and of the results of the Company's operations for the financial year 1 June 2019 – 31 May 2020.

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, 11 November 2020
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 2019 – 31 May 2020 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, 11 November 2020

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

Cargill Scandinavia ApS
Annual report 2019/20
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 profit of DKK 1,069 thousand compared to a profit of DKK 196 thousand in 2018/19.

The result is considered to be in line with expectations.

At May 31 2020, the Company's equity was DKK -59,256 thousand (31 May 2019: -60,325), 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	2019/20	2018/19
Other operating income		742	0
Other external costs		-30	-17
Gross profit/loss		712	-17
Operating profit/loss		712	-17
Financial income		0	45
Financial expenses		-3	-2
Profit before tax		709	26
Tax on profit for the year		360	170
Profit for the year		1,069	196
Proposed profit appropriation			
Retained earnings		1,069	196
		1,069	196

Financial statements 1 June – 31 May

Balance sheet

DKK'000	Note	31/5 2020	31/5 2019
ASSETS			
Current assets			
Receivables			
Receivables from group entities		2,180	0
Deferred tax asset		15,899	17,403
Joint taxation receivable		1,500	2,185
		<u>19,579</u>	<u>19,588</u>
Cash at bank and in hand		<u>50</u>	<u>57</u>
Total current assets		<u>19,629</u>	<u>19,645</u>
TOTAL ASSETS		<u><u>19,629</u></u>	<u><u>19,645</u></u>

Financial statements 1 June – 31 May

Balance sheet

DKK'000	Note	31/5 2020	31/5 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	3,000	3,000
Retained earnings		<u>-62,256</u>	<u>-63,325</u>
Total equity		<u>-59,256</u>	<u>-60,325</u>
Liabilities			
Current liabilities			
Payables to group entities		78,870	79,970
Other payables		<u>15</u>	<u>0</u>
		<u>78,885</u>	<u>79,970</u>
Total liabilities		<u>78,885</u>	<u>79,970</u>
TOTAL EQUITY AND LIABILITIES		<u><u>19,629</u></u>	<u><u>19,645</u></u>
Disclosure of material uncertainties regarding going concern	2		
Contingent liabilities	4		
Related party disclosures	5		

Financial statements 1 June – 31 May

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 June 2019	3,000	-63,325	-60,325
Transferred over the profit appropriation	0	1,069	1,069
Equity at 31 May 2020	3,000	-62,256	-59,256

Financial statements 1 June – 31 May

Notes

1 Accounting policies

The annual report of Cargill Scandinavia ApS for 2019/20 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 income and expenses

Financial income and expenses comprise interest income/expense, financial income/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 2020, the Company's equity was negative by DKK -59,256 thousand (31 May 2019: DKK -60,325 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

Consolidated financial statements

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