

Cargill Scandinavia ApS

Vandtårnsvej 62B
2860 Søborg
Denmark

CVR no. 77 86 80 11

Annual report 2022/23

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

30. November 2023

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 2022 – 31 May 2023.

The annual report has been prepared 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 2023 and of the results of the Company's operations for the financial year 1 June 2022 – 31 May 2023.

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, 29 November 2023

Executive Board:

Ralf Møller Larsen

Board of Directors:

Ralf Møller Larsen
Chairman

Tarjei Berntsen Eide

Management confirms that the Company fulfils the requirements to be exempt of audit.

Cargill Scandinavia ApS

Annual report 2022/23

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:	1 September 1998
Registered office:	Søborg
Financial year:	1 June – 31 May

Board of Directors

Ralf Møller Larsen, Chairman

Tarjei Berntsen Eide

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 -17.914 thousand compared to a result of DKK 1.703 thousand in 2021/22.

The loss comes primarily from write down of the company's deferred tax asset as the the management currently see no possibility of utilizing the deferred tax asset.

At May 31 2023, the Company's equity was DKK -75.468 thousand (31 May 2022: DKK -57.554), 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 that may affect the assessment of this annual report.

Financial statements 1 June – 31 May

Income statement

DKK'000	Note	2022/23	2021/22
Other external costs		-46	-16
Gross profit/loss		-46	-16
Other financial expenses	2	0	-1
Profit/loss before tax		-46	-17
Tax on profit/loss for the year		-17,869	1,720
Profit for the year		-17,914	1,703
Proposed profit appropriation/distribution of loss			
Retained earnings		-17,914	1,703
		-17,914	1,703

Financial statements 1 June – 31 May

Balance sheet

DKK'000	Note	31/5 2023	31/5 2022
ASSETS			
Current assets			
Receivables			
Deferred tax asset		0	17,869
		0	17,869
Cash at bank and in hand		13	49
Total current assets		13	17,917
TOTAL ASSETS		13	17,917

Financial statements 1 June – 31 May

Balance sheet

DKK'000	Note	31/5 2023	31/5 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	3,000	3,000
Retained earnings		-78,468	-60,554
Total equity		-75,468	-57,554
Liabilities			
Current liabilities			
Payables to group entities		75,471	75,471
Other payables		10	0
Total liabilities		75,481	75,471
TOTAL EQUITY AND LIABILITIES		13	17,917
Disclosure of material uncertainties regarding going concern			
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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 2022	3,000	-60,554	-57,554
Transferred over the profit appropriation	0	-17,914	-17,914
Equity at 31 May 2023	3,000	-78,468	-75,468

Financial statements 1 June – 31 May

Notes

1 Accounting policies

The annual report of Cargill Scandinavia ApS for 2022/23 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 external costs

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

Financial expenses

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

Tax on profit for the year

Tax for the year comprises current corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised 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.

Consolidated financial statements and parent company financial statements 1 June – 31 May

Notes

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash at bank and in hand

Cash 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 based 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. Any deferred net 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 or equity, respectively.

Liabilities

Liabilities are measured at net realisable value.

2 Disclosure of material uncertainties regarding going concern

At May 31 2023, the Company's equity was negative by DKK -75.468 thousand (31 May 2022: DKK -57.554 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 3.000 thousand.

All shares rank equally.

Consolidated financial statements and parent company financial statements 1 June – 31 May

Notes

4 Contingent matters

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.

The company has a deferred tax asset of DKK 17.869 thousands, which is not recognised in the annual report.

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 and largest 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 above address.