


# EVIG Nordic Holdings ApS

Annual report for the period June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016

The annual report was presented and adopted at the  
Company's annual general meeting  
on 17. Oktober 20 16  
chairman 

CVR-no. 25 57 12 66

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**EVIG Nordic Holdings ApS**  
Annual report for the period June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016  
CVR-no. 25 57 12 66

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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 EVIG Nordic Holdings ApS for the financial year June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at May 31<sup>st</sup> 2016 and of the results of the Company's operations for the financial year June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016.

Further, in our opinion, the Management's review gives a fair review of the matters addressed therein.

We recommend that the annual report be approved at the annual general meeting.

Søborg, October 17<sup>th</sup>, 2016

Executive Board:



Mirko Fischer

Board of Directors:



Mirko Fischer  
Chairman



Jørgen Østergaard Larsen



## Independent auditor's report

To the shareholders of EVIG Nordic Holdings ApS

### Independent auditor's report on the financial statements

We have audited the financial statements of EVIG Nordic Holdings ApS for the financial year June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.



## Independent auditors' report

### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at May 31<sup>st</sup>, 2016 and of the results of its operations for the financial year June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016 in accordance with the Danish Financial Statements Act.

### **Statement on the Management's review**

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, October 17<sup>th</sup>, 2016

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR. No 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Jacob Lehman', written over a light blue circular stamp or watermark.

Jacob Lehman  
State Authorised  
Public Accountant

**EVIG Nordic Holdings ApS**  
Annual report for the period June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016  
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## Management's review

### Company details

EVIG Nordic Holdings ApS  
Vandtårnsvej 62B  
2860 Søborg

|                    |   |
|--------------------|---|
| CVR no.:           | 25 57 12 66                                 |
| Established:       | November 1 <sup>st</sup> , 2000             |
| Registered office: | Gladsaxe                                    |
| Financial year:    | June 1 <sup>st</sup> – May 31 <sup>st</sup> |

### Executive Board

Mirko Fischer

### Board of Directors

Mirko Fischer (Chairman)  
Jørgen Østergaard Larsen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

### Annual general meeting

The annual general meeting will be held on October 17<sup>th</sup>, 2016.

## **Management's review**

### **Operating review**

#### **Primary activities**

The objective of the Company is to carry on business within trading, investment, finance and administration etc. including trading and investment in real estate, and to hold shares in companies within the same business area.

In the financial year, there has been no activity in the Company.

#### **Development in activities and financial matters**

The Company reported a result of EUR -5 thousand compared to EUR 386 thousand in 2014/15. The Company has sold the rest of the shares in subsidiaries and is hereafter without activities.

The result is considered to be in line with expectations.

#### **Outlook**

The Company forecasts results for the financial year 2016/17 at the same level as in 2015/16.

#### **Events after the balance sheet date**

No additional events have occurred after the balance sheet date significantly affecting the evaluation of this annual report.

## Financial statements June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016

### Accounting policies

The annual report of EVIG Nordic Holdings ApS for 2015/16 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.

The financial statements are presented in EUR'000, which is the functional currency of the Company.

### 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 at 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 charges

Other external charges comprise administrative expenses.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense as well as surcharges and refunds under the on-account tax scheme, etc.

## **Financial statements June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016**

### **Accounting policies**

#### **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.

#### **Balance sheet**

##### **Investments in subsidiaries**

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the parent company's accounting policies plus or minus unrealised intra-group gains or losses plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at EUR 0, and any receivables from these entities are written down by the parent company's share of the negative net asset value. To the extent that the negative balance exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost.

##### **Receivables**

Receivables are measured at amortised cost. The value is reduced by write-down for bad debts.

##### **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.

## Financial statements June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016

### Accounting policies

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or "Corporation tax payable".

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 June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016

### Balance sheet

| EUR'000                             | Note | 2015/16       | 2014/15       |
|-------------------------------------|------|---------------|---------------|
| <b>ASSETS</b>                       |      |               |               |
| <b>Non-current assets</b>           |      |               |               |
| <b>Investments</b>                  |      |               |               |
| Investments in group entities       | 3    | 0             | 1,214         |
| Receivables from group entities     |      | 9,000         | 9,000         |
| <b>Total non-current assets</b>     |      | <u>9,000</u>  | <u>10,214</u> |
| <b>Current assets</b>               |      |               |               |
| Receivables from group entities     |      | 40,816        | 39,566        |
| <b>Total current assets</b>         |      | <u>40,816</u> | <u>39,566</u> |
| <b>Cash at bank and in hand</b>     |      | <u>139</u>    | <u>176</u>    |
| <b>Total current assets</b>         |      | <u>40,955</u> | <u>39,743</u> |
| <b>TOTAL ASSETS</b>                 |      | <u>49,955</u> | <u>49,957</u> |
| <br>                                |      |               |               |
| <b>EQUITY AND LIABILITIES</b>       |      |               |               |
| <b>Equity</b>                       |      |               |               |
| Share capital                       | 4    | 485           | 485           |
| Retained earnings                   |      | 49,465        | 49,470        |
| <b>Total equity</b>                 |      | <u>49,950</u> | <u>49,955</u> |
| <b>Liabilities</b>                  |      |               |               |
| <b>Current liabilities</b>          |      |               |               |
| Other payables                      |      | 5             | 2             |
| <b>Total current liabilities</b>    |      | <u>5</u>      | <u>2</u>      |
| <b>Total liabilities</b>            |      | <u>5</u>      | <u>2</u>      |
| <b>TOTAL EQUITY AND LIABILITIES</b> |      | <u>49,955</u> | <u>49,957</u> |
| <br>                                |      |               |               |
| <b>Contingencies</b>                | 5    |               |               |
| <b>Contingent liabilities</b>       | 6    |               |               |
| <b>Related party disclosures</b>    | 7    |               |               |

## Financial statements June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016

### Income statement

| EUR'000                              | Note | 2015/16 | 2014/15 |
|--------------------------------------|------|---------|---------|
| <b>Gross loss</b>                    |      | -6      | -6      |
| Income from other equity investments |      | 0       | 389     |
| Financial income                     | 1    | 0       | 4       |
| Financial expenses                   |      | -1      | -1      |
| <b>Profit before tax</b>             |      | -7      | 386     |
| Tax on profit for the year           | 2    | 2       | 0       |
| <b>Profit for the year</b>           |      | -5      | 386     |
| <b>Proposed profit appropriation</b> |      |         |         |
| Retained earnings                    |      | -5      | 386     |
|                                      |      | -5      | 386     |

## Financial statements June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016

### Notes

| EUR'000   | 2015/16       | 2014/15           |               |
|---|---------------|-------------------|---------------|
| <b>1 Financial income</b>                           |               |                   |               |
| Interest income, group entities                     | 0             | 4                 |               |
|   | <u>0</u>      | <u>4</u>          |               |
| <b>2 Tax on profit for the year</b>                 |               |                   |               |
| Tax computed on taxable income for the year         | 2             | 0                 |               |
|   | <u>2</u>      | <u>0</u>          |               |
| <b>3 Investments in group entities</b>              |               |                   |               |
| EUR'000   |               | 2015/16           |               |
| Cost at June 1 <sup>st</sup> , 2015                 |               | 1,002             |               |
| Disposals for the year                              |               | -1,002            |               |
| Cost at May 31 <sup>st</sup> , 2016                 |               | <u>0</u>          |               |
| Impairment losses at June 1 <sup>st</sup> , 2015    |               | 212               |               |
| Disposals for the year                              |               | -212              |               |
| Impairment losses at May 31 <sup>st</sup> , 2016    |               | <u>0</u>          |               |
| <b>Carrying amount at May 31<sup>st</sup>, 2016</b> |               | <u>0</u>          |               |
| <b>4 Equity</b>                                     |               |                   |               |
|   | Share capital | Retained earnings | Total         |
| Equity at June 1 <sup>st</sup> , 2015               | 485           | 49,470            | 49,955        |
| Transferred profit appropriation                    | 0             | -5                | -5            |
| <b>Equity at May 31<sup>st</sup>, 2016</b>          | <u>485</u>    | <u>49,465</u>     | <u>49,950</u> |

The share capital comprises 485 shares at EUR 1,000 each. All shares rank equally.  
There have been no changes in the share capital during the past five years.

## Financial statements June 1<sup>st</sup>, 2015 – May 31<sup>st</sup>, 2016

### Notes

#### 5 Contingencies

The Company has a non-capitalised deferred tax asset of EUR 248 thousand.

#### 6 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.

#### 7 Related party disclosures

EVIG Nordic Holdings ApS' related parties comprise the following:

##### Control

CFSC Capital Corp. LVII, P.O. Box 5625, Ms 25, MN-55440-5625, Minnesota, USA.

##### Ultimate parent

Cargill Incorporated, Minneapolis, MN-55400, Minnesota, USA.