

# Linus Agro A/S under voluntary liquidation

Gøteborgvej 18, DK-9200 Aalborg SV

CVR no. 17 68 90 37

## Annual report 2021/22

Approved at the Company's annual general meeting on 22. September 2022

Liquidator: Anders Bredgaard

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## Statement by Management on the annual report

Today, the liquidator has approved the annual report of Linus Agro A/S for the financial year 1 July 2021 - 30 June 2022.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aalborg, 22. September 2022  
Liquidator

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Anders Bredgaard

## Independent auditors' report

### To liquidator of Linus Agro A/S

We have compiled the financial statements of Linus Agro A/S for the financial year 1 July 2021 - 30 June 2022 based on the Company's bookkeeping and other information you have provided.

The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements 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 the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aabenraa, 22. September 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jon Midtgaard  
State Authorised  
Public Accountant  
mne28657

## Management's review

### Company details

|                        |                                    |
|------------------------|------------------------------------|
| Name                   | Linus Agro A/S                     |
| Address, zipcode, city | Gøteborgvej 18, DK-9200 Aalborg SV |
| CVR no.                | 17 68 90 37                        |
| Established            | 1994                               |
| Registered office      | Aalborg                            |
| Financial year         | 1 July 2021 - 30 June 2022         |
| Liquidator             | Anders Bredgaard                   |

## Management's review

### Management commentary

#### Principal activities of the Company

The Company's activities have been closed down and the Company has decided to liquidate.

#### Uncertainty related to recognition and measurement

The liquidation of the company has not been finalized due to a pending legal process which has been instigated in Serbia by the ALMEX d.o.o Pancevo against Linus Agro A/S. The legal process is subject to risk and uncertainties that may be significant for the company. We refer to note 5 to the financial statements for additional information.

#### Development in activities and financial position

The profit for the year totalled DKK -87,703

The Company's equity now totals DKK 3,924,159

#### Outlook

The liquidation process is expected to be ended when a legal process is ended. Please see note 5 for further description of the pending legal process.

## Financial statements for the period 1 July - 30 June

### Income statement

| Note | DKK                                  | 2021/22         | 2020/21         |
|------|--------------------------------------|-----------------|-----------------|
|      | <b>Gross profit</b>                  | <u>-122,109</u> | <u>-291,961</u> |
|      | <b>Operating profit</b>              | -122,109        | -291,961        |
| 3    | Financial income                     | 36,256          | 33,929          |
|      | Financial expenses                   | <u>-1,850</u>   | <u>-11,268</u>  |
|      | <b>Profit before tax</b>             | -87,703         | -269,300        |
|      | Tax on profit for the year           | <u>0</u>        | <u>0</u>        |
|      | <b>Profit for the year</b>           | <u>-87,703</u>  | <u>-269,300</u> |
|      | <b>Proposed profit appropriation</b> |                 |                 |
|      | Retained earnings                    | <u>-87,703</u>  | <u>-269,300</u> |
|      |                                      | <u>-87,703</u>  | <u>-269,300</u> |

## Financial statements for the period 1 July - 30 June

### Balance sheet

| Note | DKK                                 | 2021/22          | 2020/21          |
|------|-------------------------------------|------------------|------------------|
|      | <b>ASSETS</b>                       |                  |                  |
|      | Receivables                         |                  |                  |
|      | Amounts owed by group enterprises   | 3,829,752        | 3,793,611        |
|      | Other receivables                   | 3,000            | 6,125            |
|      |                                     | <u>3,832,752</u> | <u>3,799,736</u> |
|      | Cash at bank and in hand            | 266,407          | 387,126          |
|      | <b>Total current assets</b>         | <u>4,099,159</u> | <u>4,186,862</u> |
|      | <b>TOTAL ASSETS</b>                 | <u>4,099,159</u> | <u>4,186,862</u> |
|      | <b>EQUITY AND LIABILITIES</b>       |                  |                  |
|      | Equity                              |                  |                  |
| 4    | Share capital                       | 500,001          | 500,001          |
|      | Retained earnings                   | 3,424,158        | 3,511,861        |
|      | <b>Total equity</b>                 | <u>3,924,159</u> | <u>4,011,862</u> |
|      | Current liabilities                 |                  |                  |
|      | Other payables                      | 175,000          | 175,000          |
|      |                                     | <u>175,000</u>   | <u>175,000</u>   |
|      | <b>Total liabilities</b>            | <u>175,000</u>   | <u>175,000</u>   |
|      | <b>TOTAL EQUITY AND LIABILITIES</b> | <u>4,099,159</u> | <u>4,186,862</u> |

- 1 Accounting policies  
2 Special items, incl. uncertainty due to decision to liquidate  
5 Contingent liabilities and contingencies, etc.



## Financial statements for the period 1 July - 30 June

### Statement of changes in equity

| DKK                                   | Share capital  | Retained earnings | Total            |
|---------------------------------------|----------------|-------------------|------------------|
| Equity at 1 July 2021                 | 500,001        | 3,511,861         | 4,011,862        |
| Transferred, see profit appropriation | 0              | -87,703           | -87,703          |
| <b>Equity at 30 June 2022</b>         | <b>500,001</b> | <b>3,424,158</b>  | <b>3,924,159</b> |

There has not been changes in share capital in the last 5 years.

## Financial statements for the period 1 July - 30 June

### Notes

#### 1 Accounting policies

The annual report of Linax Agro A/S under voluntary liquidation for 2021/22 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The financial have been prepared in accordance with the same accounting policies as 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 at the date of payment are recognised in the income statement.

Receivables and 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.

### Income statement

#### Gross profit

The items revenue, other external expenses and other operating income are condensed to an item called gross profit in accordance to Danish Financial Statements Act § 32.

#### Revenue

Income from the sale of goods for resale and services is recognised in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

The company has no revenue in financial year 2021/22.

#### Other external expenses

Other external expenses include expenses related to administration etc.

#### Financial income and expenses

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

#### Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. 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 tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

## Financial statements for the period 1 July - 30 June

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Equity - dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

##### Income 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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; 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 and jurisdiction.

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.

##### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

## Financial statements for the period 1 July - 30 June

### Notes to the financial statements

#### 2 Special items, incl. uncertainty due to decision to liquidate

The Company has entered into voluntary liquidation. Remaining assets as of 30 June 2022 is expected to be settled at book value, however subject to risk and uncertainties as described in note 5.

The liquidation is expected to end during financial year 2022/23.

|                           | <u>2021/22</u> | <u>2020/21</u> |
|---------------------------|----------------|----------------|
| <b>3 Financial income</b> |                |                |
| Other interest income     | 36,256         | 33,929         |
|                           | <u>36,256</u>  | <u>33,929</u>  |

#### 4 Share capital

Share capital consists of 500,001 shares with a nominal value of DKK 1. No shares carry special rights.

#### 5 Contingent liabilities and contingencies etc.

The liquidation of the company has not been finalized due to a pending legal process which has been instigated in Serbia by the ALMEX d.o.o Pancevo against Linus Agro A/S. In June 2021 the Commercial Court in Pancevo in Serbia has decided in favor of the plaintiff (ALMEX d.o.o Pancevo). The claim is amounting to 1.8 million EURO excl. interest and expenses. The case has been appealed and is currently pending in the Appeal Court, however no court decision has been made yet. Also, no legal process has been taken in Denmark against Linus Agro A/S. In accordance with the assessment made, no provision has been recognized as at 30 June 2022. However, this assessment is subject to risk and uncertainties.

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## Anders Bredgaard

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## Anders Bredgaard

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## Jon Midtgaard

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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