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# ***Baltic Grain & Feed ApS***

Rådhuspladsen 5, 1., DK-8000 Aarhus C

## **Annual Report for 1 January - 31 December 2021**

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CVR No 19 12 74 86

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
19/4 2022

Charlotte Elling  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Baltic Grain & Feed ApS for the financial year 1 January - 31 December 2021.

The Annual Report is 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 at 31 December 2021 of the Company and of the results of the Company operations for 2021.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus C, 19 April 2022

### **Executive Board**

Charlotte Elling  
Executive Officer

# Independent Auditor's Report

To the Shareholder of Baltic Grain & Feed ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Baltic Grain & Feed ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

## Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

# Independent Auditor's Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 19 April 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild  
State Authorised Public Accountant  
mne33262

Claus Damhave  
State Authorised Public Accountant  
mne34166

## **Company Information**

### **The Company**

Baltic Grain & Feed ApS  
Rådhuspladsen 5, 1.  
DK-8000 Aarhus C

CVR No: 19 12 74 86

Financial period: 1 January - 31 December

Incorporated: 1 March 1996

Financial year: 26th financial year

Municipality of reg. office: Århus

### **Executive Board**

Charlotte Elling

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>9.271.309</b>	<b>8.433.166</b>
Staff expenses	3	-6.392.397	-5.893.529
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-13.271	-14.096
<b>Profit/loss before financial income and expenses</b>		<b>2.865.641</b>	<b>2.525.541</b>
Financial income	4	145.701	169.552
Financial expenses		-18.647	-36.395
<b>Profit/loss before tax</b>		<b>2.992.695</b>	<b>2.658.698</b>
Tax on profit/loss for the year	5	-676.698	-614.889
<b>Net profit/loss for the year</b>		<b>2.315.997</b>	<b>2.043.809</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	0	2.000.000
Retained earnings	2.315.997	43.809
	<b>2.315.997</b>	<b>2.043.809</b>



# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		6.635	19.906
<b>Property, plant and equipment</b>	6	<b>6.635</b>	<b>19.906</b>
Deposits		46.263	46.209
<b>Fixed asset investments</b>		<b>46.263</b>	<b>46.209</b>
<b>Fixed assets</b>		<b>52.898</b>	<b>66.115</b>
Trade receivables		1.200.121	768.471
Receivables from group enterprises		4.950.330	5.442.935
Other receivables		17.842	48.437
Deferred tax asset		4.393	3.425
Prepayments		11.926	89.269
<b>Receivables</b>		<b>6.184.612</b>	<b>6.352.537</b>
<b>Cash at bank and in hand</b>		<b>1.592.220</b>	<b>747.419</b>
<b>Currents assets</b>		<b>7.776.832</b>	<b>7.099.956</b>
<b>Assets</b>		<b>7.829.730</b>	<b>7.166.071</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		200.000	200.000
Retained earnings		2.400.585	84.588
Proposed dividend for the year		0	2.000.000
<b>Equity</b>		<b>2.600.585</b>	<b>2.284.588</b>
Other payables		0	685.271
<b>Long-term debt</b>	7	<b>0</b>	<b>685.271</b>
Trade payables		74.456	37.429
Payables to group enterprises		9.312	7.745
Corporation tax		677.666	638.330
Other payables	7	4.467.711	3.512.708
<b>Short-term debt</b>		<b>5.229.145</b>	<b>4.196.212</b>
<b>Debt</b>		<b>5.229.145</b>	<b>4.881.483</b>
<b>Liabilities and equity</b>		<b>7.829.730</b>	<b>7.166.071</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	200.000	84.588	2.000.000	2.284.588
Ordinary dividend paid	0	0	-2.000.000	-2.000.000
Net profit/loss for the year	0	2.315.997	0	2.315.997
<b>Equity at 31 December</b>	<b>200.000</b>	<b>2.400.585</b>	<b>0</b>	<b>2.600.585</b>

# Notes to the Financial Statements

## 1 Subsequent events

The Company's operations were discontinued in 2022, and the Company's future activities will be assessed during the financial year 2022.

## 2 Key activities

The Company's activities consist of brokering in arable crops.

	<u>2021</u> DKK	<u>2020</u> DKK
<b>3 Staff expenses</b>		
Wages and salaries	6.268.496	5.773.545
Pensions	96.000	96.000
Other social security expenses	27.901	23.984
	<u><b>6.392.397</b></u>	<u><b>5.893.529</b></u>
 <b>Average number of employees</b>	 <u><b>4</b></u>	 <u><b>4</b></u>
 <b>4 Financial income</b>		
Interest received from group enterprises	145.701	169.552
	<u><b>145.701</b></u>	<u><b>169.552</b></u>
 <b>5 Tax on profit/loss for the year</b>		
Current tax for the year	677.666	638.330
Deferred tax for the year	-968	-500
Adjustment of tax concerning previous years	0	-22.941
	<u><b>676.698</b></u>	<u><b>614.889</b></u>

# Notes to the Financial Statements

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	142.048
Cost at 31 December	142.048
Impairment losses and depreciation at 1 January	122.142
Depreciation for the year	13.271
Impairment losses and depreciation at 31 December	135.413
<b>Carrying amount at 31 December</b>	<b>6.635</b>
Depreciated over	5 years

## 7 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021 DKK	2020 DKK
<b>Other payables</b>		
Between 1 and 5 years	0	685.271
Long-term part	0	685.271
Other short-term payables	4.467.711	3.512.708
	<b>4.467.711</b>	<b>4.197.979</b>

# Notes to the Financial Statements

	2021 DKK	2020 DKK
<b>8 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	67.339	95.000
	<b>67.339</b>	<b>95.000</b>

## Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Torben Herman Christensen Holding A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

In addition, the company has no contingent liabilities as per. December 31, 2021.

## 9 Related parties

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the smallest and largest group:

Name	Place of registered office
CM Holding A/S	Klubiensvej 22, 2150 Nordhavn
Torben Herman Christensen Holding A/S	Taarbæk Strandvej 42C, 2930 Klampenborg

# Notes to the Financial Statements

## 10 Accounting Policies

The Annual Report of Baltic Grain & Feed ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with with the Group's other Danish companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.



# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Balance Sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

#### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### Fixed asset investments

Fixed asset investments consist of deposits.

#### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Equity

#### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.