

Akola ApS

Thistedvej 68, st., 9400 Nørresundby

CVR no. 25 17 48 79

Annual Report 2023/24

Approved at the Company's annual general meeting on 30th December 2024

Chairman:

A large, stylized handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned over the Chairman's name and extending to the right.

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Statement by Management on the annual report

Today, the Executive Board have discussed and approved the annual report of Akola ApS for the financial year 1 July 2023 - 30 June 2024.

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 financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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.

Aalborg, 30th December 2024
Executive Board:



Tomas Tumenas
Director



Gert Østergaard
Director

Independent auditor's report

To the shareholders of Akola ApS

Opinion

We have audited the financial statements of Akola ApS for the financial year 1 July 2023 – 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 2024 in accordance with the Danish Financial Statements Act.

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

Independence

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.

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.

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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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 company 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 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.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aabenraa, 30th December 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



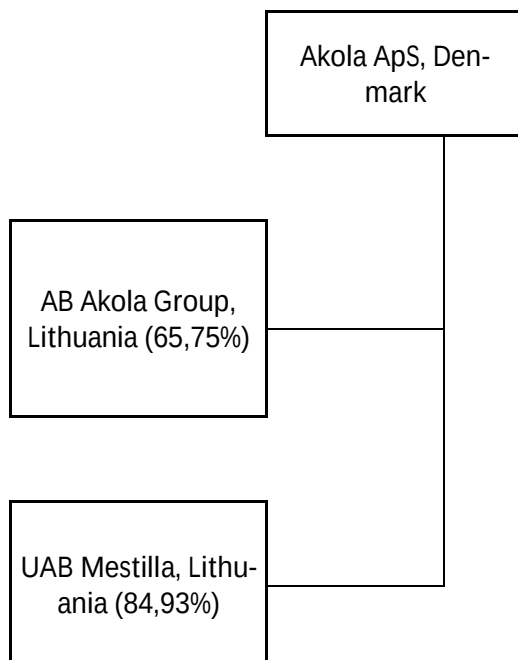
Jon Midtgaard
State Authorised Public Accountant
mne28657

Management's review

Company details

Name	Akola ApS
Address, zip code, city	Thistedvej 68, st., 9400 Nørresundby
CVR no.	25 17 48 79
Financial Year	1 July 2023 – 30 June 2024
Executive board	Tomas Tumenas, Director Gert Østergaard, Director
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

Group chart



Management's review

Management's report

The company's main activities

The company's purpose is investment as well as related business.

Development in activities and financial conditions

The company's income statement for 2023/24 shows a profit of DKK 102,835 thousand against a profit of DKK 126,108 thousand last year, and the company's balance sheet per 30th June 2024 shows an equity of DKK 644,510 thousand.

The Executive board considers the result for the year to be satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date that have a material effect on the assessment of the annual accounts.

Financial statements 1 July - 30 June

Income statement

Note	DKK'000	2023/24	2022/23
	Revenue	0	0
	Other external costs	-351	-271
	Gross profit	-351	-271
2	Staff costs	-404	-408
	Operating profit/loss	-755	-679
	Dividends from subsidiaries	103,645	126,627
3	Financial incomes	983	1,916
4	Financial expenses	-1,038	-1,756
	Profit/loss before tax	102,835	126,108
	Tax on profit for the year	0	0
	Profit/loss for the year	102,835	126,108

Financial statements 1 July - 30 June

Balance sheet

Note	DKK'000	30 June 2024	30 June 2023
	ASSETS		
	Non-current assets		
5	Investments in subsidiaries	606,088	606,088
		606,088	606,088
	Total non-current assets	606,088	606,088
	Current assets		
	Receivables		
	Receivables from subsidiaries	0	25,468
	Receivables from parent company	0	107
		0	25,575
	Cash	38,573	18,626
	Total current assets	38,573	44,201
	TOTAL ASSETS	644,661	650,289

Financial statements 1 July - 30 June

Balance sheet

Note	DKK'000	30 June 2024	30 June 2023
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	106,901	106,901
	Retained earnings	430,967	434,792
	Dividend proposed for the year	106,642	76,422
	Total equity	644,510	618,115
	Non-current liabilities		
	Debt to credit institutions	0	0
	Total non-current liabilities	0	0
	Current liabilities		
	Current portion of non-current liabilities	0	32,024
	Trade payables	75	75
	Other payables	76	75
	Total current liabilities	151	32,174
	Total liabilities	151	32,174
	TOTAL LIABILITIES	644,661	650,289

Parent company financial statements 1 July - 30 June

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 July 2022	106,901	385,077	109,342	601,320
	Dividend distribution	0	29	-109,342	-109,313
7	Transfer, see "Appropriation of profit/loss"	0	49,686	76,422	126,108
	Equity at 1 July 2023	106,901	434,792	76,422	618,115
	Dividend distribution	0	-18	-76,422	-76,440
7	Transfer, see "Appropriation of profit/loss"	0	-3,807	106,642	102,835
	Equity at 30 June 2024	106,901	430,967	106,642	644,510

Financial statements 1 July - 30 June

Notes

1 Accounting policies

The annual report of Akola ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying class B entities and elective choice of provisions applicable to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Akola ApS and group entities are included in the consolidated financial statements of UAB Darius Zubas Holding, Vilnius, Lithuania.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the consolidated cash flow statement of the higher-ranking parent company UAB Darius Zubas Holding, Vilnius, Lithuania.

Presentation currency

The financial statements are presented in Danish Kroner (DKK'000).

Income statement

Revenue recognition.

Revenue is recognized when control over the individual identifiable performance obligation is transferred to the customer.

The recognized revenue is measured at the fair value of the agreed consideration excl. VAT and taxes charged on behalf of third parties. All discounts granted are recognized in revenue. The fair value corresponds to the agreed price discounted at present value where payment terms exceed 12 months.

Other external expenses

Other external expenses comprise costs relating to the Company's primary activities incurred in the year, including expenses relating to administration, premises and other office expenses etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, including from group entities, realised and unrealised gains and losses on transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Company is subject to the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the financial statements and up to the date when they are no longer consolidated.

The Company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

The tax expense for the year, which comprises the year's current tax charge, joint taxation contributions and changes in the deferred tax charge – including changes arising from changes in tax rates – is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

1 Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct purchase costs.

Dividend from investments in subsidiaries is recognised in the income statement in the year of declaration. Distributions of dividend where the dividend exceeds the profit for the year or where the carrying amount of the Company's investments in the subsidiary exceeds the carrying amount of the subsidiary's net asset value will be evidence of impairment, meaning that an impairment test must be conducted.

Impairment of non-current assets

The carrying amount of investments in subsidiaries is tested annually for indication of impairment. Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 *Financial instruments* as interpretation for impairment write-down of financial receivables: *Recognition and measurement*.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are assessed for objective evidence of impairment on a portfolio basis. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net 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

Dividend

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

Accounting policies (continued)

Income tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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 according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

The Company has chosen IAS 39 *Financial instruments*: Recognition and measurement as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, 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 1 July - 30 June

Notes

		Parent	
DKK'000		2023/24	2022/23
2	Staff costs		
	Wages and salaries	404	408
		<u>404</u>	<u>408</u>
	Average number of full-time employees	1	1
3	Financial incomes		
	Interest income, group companies	547	1,840
	Other financial income	436	76
		<u>983</u>	<u>1,916</u>
4	Financial expenses		
	Other interest expenses	1,019	1,756
	Currency exchange loss	19	0
		<u>1,038</u>	<u>1,756</u>
5	Investments in subsidiaries		
	Cost at 1 July	606,088	606,088
	Cost price at 30 June	<u>606,088</u>	<u>606,088</u>

Name	Legal form	Domicile	Interest
AB Akola Group	AB	Lithuania	65,75%
UAB Mestilla	UAB	Lithuania	84,93%

6 Share capital

The share capital comprises:

Ig til 106,901,430 class A shares of DKK 1 each

Every class A share carries 1 voting right. The share capital was reduced by 36,137,468 shares in 2018/19. Since then, the share capital has remained unchanged.

7 Appropriation of profit/loss

Recommended appropriation of profit/loss		
Dividend proposed for the year	106,642	76,422
Transferred to reserves under equity	-3,807	49,686
	<u>102,835</u>	<u>126,108</u>

8 Contractual obligations and contingencies

The Company is jointly taxed with the group entity Linas Agro A/S under liquidation. As administration company, the Company has unlimited joint and several liability together with Linas Agro A/S under liquidation for payment of Danish corporation taxes etc.

9 Mortgages and collateral

None

10 Related parties

Control:

UAB Darius Zubas Holding, Vilnius, Lithuania, which exercises control.

Consolidated financial statements:

Akola ApS is included in the consolidated financial statements of UAB Darius Zubas Holding, Vilnius, Lithuania.