

---

# ***CM Partner A/S***

Klubiensvej 22, DK-2150 Nordhavn

## **Annual Report for 1 January - 31 December 2022**

---

CVR No 20 16 29 02

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
26/6 2023

Klaus Ewald Madsen  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company Information</b>	
Company Information	5
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	6
Balance Sheet 31 December	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CM Partner A/S for the financial year 1 January - 31 December 2022.

The Annual Report is 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 at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

Nordhavn, 24 May 2023

## Executive Board

Simon Christensen

## Board of Directors

Torben Herman Christensen

Klaus Ewald Madsen

Simon Christensen

# Independent Auditor's Report

To the Shareholder of CM Partner A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of CM Partner A/S for the financial year 1 January - 31 December 2022, 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, 24 May 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild

State Authorised Public Accountant

mne33262

## Company Information

### The Company

CM Partner A/S  
Klubiensvej 22  
DK-2150 Nordhavn

CVR No: 20 16 29 02

Financial period: 1 January - 31 December

Incorporated: 30 June 1997

Financial year: 26th financial year

Municipality of reg. office: København

### Board of Directors

Torben Herman Christensen  
Klaus Ewald Madsen  
Simon Christensen

### Executive Board

Simon Christensen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>820.955</b>	<b>448.755</b>
Financial income	2	106.778	3.096
Financial expenses	3	-88.677	-7.098
<b>Profit/loss before tax</b>		<b>839.056</b>	<b>444.753</b>
Tax on profit/loss for the year	4	-184.591	-97.843
<b>Net profit/loss for the year</b>		<b>654.465</b>	<b>346.910</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year		900.000	0
Retained earnings		-245.535	346.910
		<b>654.465</b>	<b>346.910</b>



## Balance Sheet 31 December

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Trade receivables		27.653	12.345
Receivables from group enterprises		1.654.753	397.932
Other receivables		4.431	0
<b>Receivables</b>		<b>1.686.837</b>	<b>410.277</b>
<b>Cash at bank and in hand</b>		<b>17.503</b>	<b>598.128</b>
<b>Currents assets</b>		<b>1.704.340</b>	<b>1.008.405</b>
<b>Assets</b>		<b>1.704.340</b>	<b>1.008.405</b>
<b>Liabilities and equity</b>			
Share capital		500.000	500.000
Retained earnings		104.749	350.284
Proposed dividend for the year		900.000	0
<b>Equity</b>		<b>1.504.749</b>	<b>850.284</b>
Trade payables		15.000	21.000
Corporation tax		184.591	97.846
Other payables		0	39.275
<b>Short-term debt</b>		<b>199.591</b>	<b>158.121</b>
<b>Debt</b>		<b>199.591</b>	<b>158.121</b>
<b>Liabilities and equity</b>		<b>1.704.340</b>	<b>1.008.405</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Accounting Policies	7		

## Statement of Changes in Equity

	Share capital	Retained	Proposed	Total
	DKK	earnings	dividend for the	DKK
	DKK	DKK	year	DKK
	DKK	DKK	DKK	DKK
Equity at 1 January	500.000	350.284	0	850.284
Net profit/loss for the year	0	-245.535	900.000	654.465
<b>Equity at 31 December</b>	<b>500.000</b>	<b>104.749</b>	<b>900.000</b>	<b>1.504.749</b>

# Notes to the Financial Statements

## 1 Key activities

The company's activities mainly consist of logistics within bulk products.

## 2 Financial income

Interest received from group enterprises  
Other financial income

	<u>2022</u> DKK	<u>2021</u> DKK
Interest received from group enterprises	0	2.645
Other financial income	106.778	451
	<u><b>106.778</b></u>	<u><b>3.096</b></u>

## 3 Financial expenses

Interest paid to group enterprises  
Other financial expenses  
Exchange adjustments, expenses

Interest paid to group enterprises	65.130	0
Other financial expenses	3.426	6.339
Exchange adjustments, expenses	20.121	759
	<u><b>88.677</b></u>	<u><b>7.098</b></u>

## 4 Tax on profit/loss for the year

Current tax for the year  
Adjustment of tax concerning previous years

Current tax for the year	184.591	97.846
Adjustment of tax concerning previous years	0	-3
	<u><b>184.591</b></u>	<u><b>97.843</b></u>

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

### 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 un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

In addition, the company has no collateral or contingent liabilities as per. December 31, 2022.

## 6 Related parties

### Consolidated Financial Statements

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

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

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of CM Partner A/S for 2022 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 2022 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

## 7 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.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise expenses for 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, expenses for raw materials and consumables and other external expenses.

#### 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

## 7 Accounting Policies (continued)

### Balance Sheet

#### Receivables

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

#### Equity

#### *Dividend*

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

#### 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.