

CM FINANS A/S

Koldinghus Alle 1B, 4690 Haslev

CVR no. 27 65 96 59

Annual report 2021/22

Approved at the Company's annual general meeting on 6 October 2022

Chair of the meeting:

.....
Anders Dolmer

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of CM FINANS A/S for the financial year 1 July 2021 - 30 June 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 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 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.

Haslev, 6 October 2022
Executive Board:

.....
Peter Amstrup-Kappel

Board of Directors:

.....
Anders Dolmer
Chair

.....
Otto Joachim Peter Moltke

.....
Christian Georg Peter
Moltke

Independent auditor's report

To the shareholder of CM FINANS A/S

Opinion

We have audited the financial statements of CM FINANS A/S for the financial year 1 July 2021 - 30 June 2022, 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 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022 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 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 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 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 the 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 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.

Independent auditor's report

- ▶ 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 note 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.

Copenhagen, 6 October 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen
State Authorised Public Accountant
mne35456

Kennet Hartmann
State Authorised Public Accountant
mne40036

Management's review

Company details

Name	CM FINANS A/S
Address, Postal code, City	Koldinghus Alle 1B, 4690 Haslev
CVR no.	27 65 96 59
Established	23 March 2004
Registered office	Faxe
Financial year	1 July 2021 - 30 June 2022
Board of Directors	Anders Dolmer, Chair Otto Joachim Peter Moltke Christian Georg Peter Moltke
Executive Board	Peter Amstrup-Kappel
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The primary activities of the Company are to hold shares in the wholly owned subsidiaries as well as associates.

Financial review

The income statement for 2021/22 shows a profit of DKK 71,598 thousand against a profit of DKK 30,776 thousand last year, and the balance sheet at 30 June 2022 shows equity of DKK 761,487 thousand.

Management considers the company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2021 - 30 June 2022

Income statement

Note	DKK'000	2021/22	2020/21
	Gross loss	-3,399	-310
2	Staff costs	-120	-108
	Profit/loss before net financials	-3,519	-418
	Income from investments in group enterprises	80,923	31,466
	Income from Participating interests	424	17
3	Financial income	7,658	8,213
4	Financial expenses	-16,988	-8,707
	Profit before tax	68,498	30,571
5	Tax for the year	3,100	205
	Profit for the year	71,598	30,776
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	20,963	31,466
	Retained earnings/accumulated loss	50,635	-690
		71,598	30,776

Financial statements 1 July 2021 - 30 June 2022

Balance sheet

Note	DKK'000	<u>2021/22</u>	<u>2020/21</u>
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	709,607	695,812
	Receivables from group enterprises	170,677	75,491
	Investments in Participating interests	65	141
	Other securities and investments	107	107
		<u>880,456</u>	<u>771,551</u>
	Total fixed assets	<u>880,456</u>	<u>771,551</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	110	110
	Receivables from group enterprises	22,280	40,085
	Receivables from participating interests	500	0
	Deferred tax assets	6,503	3,500
	Other receivables	632	0
		<u>30,025</u>	<u>43,695</u>
	Cash	4	1,955
	Total non-fixed assets	<u>30,029</u>	<u>45,650</u>
	TOTAL ASSETS	<u>910,485</u>	<u>817,201</u>

Financial statements 1 July 2021 - 30 June 2022

Balance sheet

Note	DKK'000	<u>2021/22</u>	<u>2020/21</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,000	1,000
	Net revaluation reserve according to the equity method	567,684	553,849
	Retained earnings	192,803	142,168
	Total equity	<u>761,487</u>	<u>697,017</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Payables to group enterprises	111,100	0
		<u>111,100</u>	<u>0</u>
	Current liabilities other than provisions		
	Bank debt	34,246	30,080
	Trade payables	339	373
	Payables to group enterprises	0	86,356
	Payables to shareholders and management	3,308	3,244
	Other payables	5	131
		<u>37,898</u>	<u>120,184</u>
	Total liabilities other than provisions	<u>148,998</u>	<u>120,184</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>910,485</u></u>	<u><u>817,201</u></u>

- 1 Accounting policies
8 Contractual obligations and contingencies, etc.
9 Collateral

Financial statements 1 July 2021 - 30 June 2022

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 July 2021	1,000	553,849	142,168	697,017
Transfer through appropriation of profit	0	20,963	50,635	71,598
Exchange rate adjustments	0	-24,883	0	-24,883
Revaluations in the year	0	17,755	0	17,755
Equity at 30 June 2022	1,000	567,684	192,803	761,487

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies

The annual report of CM FINANS A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The annual report for CM Finans A/S is part of the consolidated financial statements for CMOL Holding ApS.

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

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Reporting currency

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

Income statement

Gross loss

The items other operating income and other external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Profit/loss from investments in subsidiaries and participating interests

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and participating interests are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in subsidiaries and participating interests

Equity investments in subsidiaries and participating interests are measured according to the equity method.

On initial recognition, equity investments in subsidiaries and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries and participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Gains and losses on disposal of subsidiaries and participating interests are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Other securities and investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of investments in subsidiaries, participating interests and other securities and investments is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable 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 and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprise cash and bank deposits.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and participating interests relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. 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 is measured according to 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. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

1 Accounting policies (continued)

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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

DKK'000	2021/22	2020/21
2 Staff costs		
Wages/salaries	120	108
	<u>120</u>	<u>108</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
3 Financial income		
Interest receivable, group entities	7,409	7,036
Exchange adjustments	240	1,177
Other financial income	9	0
	<u>7,658</u>	<u>8,213</u>
4 Financial expenses		
Interest expenses, group entities	5,579	5,707
Other interest expenses	10,984	1,740
Exchange adjustments	425	1,256
Other financial expenses	0	4
	<u>16,988</u>	<u>8,707</u>
5 Tax for the year		
Deferred tax adjustments in the year	-3,100	-201
Tax adjustments, prior years	97	1,233
Refund in joint taxation	-97	-1,237
	<u>-3,100</u>	<u>-205</u>

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

6 Investments

DKK'000	Investments in group enterprises	Receivables from group enterprises	Investments in Participating interests	Other securities and investments	Total
Cost at 1 July 2021	141,963	75,491	25	107	217,586
Additions	0	115,689	0	0	115,689
Disposals	0	-20,503	0	0	-20,503
Cost at 30 June 2022	141,963	170,677	25	107	312,772
Value adjustments at 1 July 2021	553,849	0	116	0	553,965
Foreign exchange adjustments	-24,883	0	0	0	-24,883
Dividend received	-60,000	0	-500	0	-60,500
Profit/loss for the year	80,923	0	424	0	81,347
Revaluations for the year	17,755	0	0	0	17,755
Value adjustments at 30 June 2022	567,644	0	40	0	567,684
Carrying amount at 30 June 2022	709,607	170,677	65	107	880,456

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
CMB II A/S	Haslev	100.00%	1,023	-30
Flyveplads Vandel ApS	Haslev	100.00%	94,320	26,820
Erhvervspark Vandel ApS	Haslev	100.00%	71,473	17,949
FM Pork A/S	Haslev	100.00%	9,553	-9,518
CM Agropol Sp. z o.o.	Poland	100.00%	533,237	45,702
Participating interests				
Solarpark Vandel Services ApS	Søborg	50.00%	1,130	848

7 Non-current liabilities other than provisions

DKK'000	Total debt at 30/6 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group enterprises	111,100	0	111,100	0
	111,100	0	111,100	0

Financial statements 1 July 2021 - 30 June 2022

Notes to the financial statements

8 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company has issued a declaration of subordination in respect of receivables from group entities recognised as investments. Repayment of the Company's receivables from group entities will not be requested provided that such repayment will imply that the group entities cannot meet their other obligations as they fall due.

Litigation

The Group has previously entered into an interest rate swap contract that has been terminated. The Group is party to pending litigation against its former bank. The case concerns the valuation and settlement of interest rate swaps upon termination of the contract. Group Management expects that the case will be settled in favour of the Group by which the Group will achieve a profit given that the interest rate swap is currently measured at the value determined by the bank at termination including interest until June 2022. If the case is lost, the Group may incur additional costs for covering legal costs etc.

Other contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which CMOL Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Collateral

Collateral for group entities

The Company has guaranteed group entities' debt to credit institutions, group entities' bank guarantee and parent company guarantee for group entities' liabilities to third parties. The guarantee for group entities is limited to DKK 646,700 thousand.

Letters of support

The Company has issued a letter of support to the group entity CMB III ApS. The Company has a receivable of DKK 28,201 thousand with CMB III ApS which the Company has declared that it will not claim payments on until CMB III ApS has the liquidity to allow such payments.

Furthermore, the company issued a letter of support to FMP Eskildstrup ApS, FMP Sofiendal ApS, FMP Langesnøge ApS, FMP Turebylille ApS, Telos Energy ApS, Bregentved Cleantech Systems ApS & OMOL II Holding ApS.

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Anders Dolmer

Bestyrelsesformand

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Christian Georg Peter Moltke

Bestyrelsesmedlem

På vegne af: k/s Bregentved

Serienummer: PID:9208-2002-2-881570255670

IP: 5.186.xxx.xxx

2022-10-08 09:29:03 UTC

NEM ID 

Otto Joachim Peter Moltke

Bestyrelsesmedlem

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Mit  

Peter Amstrup-Kappel

Direktør

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Mit  

Kennet Hartmann

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