

CM FINANS A/S

Koldinghus Alle 1 Bregentved, 4690 Haslev

CVR no. 27 65 96 59

Annual report 2020/21

Approved at the Company's annual general meeting on 25 October 2021

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 2020 - 30 June 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

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, 25 October 2021
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 shareholders of CM FINANS A/S

Opinion

We have audited the financial statements of CM FINANS A/S for the financial year 1 July 2020 - 30 June 2021, 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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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.

Independent auditor's report

- ▶ 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 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, 25 October 2021
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 1 Bregentved, 4690 Haslev
CVR no.	27 65 96 59
Established	23 March 2004
Registered office	Faxe
Financial year	1 July 2020 - 30 June 2021
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 2020/21 shows a profit of DKK 30,776 thousand against a profit of DKK 41,951 thousand last year, and the balance sheet at 30 June 2021 shows equity of DKK 697,017 thousand.

The outbreak of coronavirus (COVID-19) has had significant consequences for the world's economy in the beginning of 2020. COVID-19 has not had material effect on the company's business processes or primary activities in the current financial year.

The Company has realised results corresponding to the expectations thereto so far in the financial year 2020. 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 2020 - 30 June 2021

Income statement

Note	DKK'000	2020/21	2019/20
	Gross loss	-310	-1,446
2	Staff costs	-108	-133
	Profit/loss before net financials	-418	-1,579
	Income from investments in group enterprises	31,466	41,363
	Income from investments in associates	17	-33
3	Financial income	8,213	8,437
4	Financial expenses	-8,707	-6,197
	Profit before tax	30,571	41,991
5	Tax for the year	205	-40
	Profit for the year	30,776	41,951
	Recommended appropriation of profit		
	Net revaluation reserve according to the equity method	31,466	41,363
	Retained earnings/accumulated loss	-690	588
		30,776	41,951

Financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK'000	2020/21	2019/20
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	695,812	669,268
	Receivables from group enterprises	75,491	57,003
	Investments in associates	141	124
	Other securities and investments	107	107
	Other receivables	0	14,097
		<u>771,551</u>	<u>740,599</u>
	Total fixed assets	<u>771,551</u>	<u>740,599</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	110	0
	Receivables from group enterprises	40,085	87,467
	Receivables from associates	0	625
	Deferred tax assets	3,500	4,532
	Other receivables	0	66
		<u>43,695</u>	<u>92,690</u>
	Cash	<u>1,955</u>	<u>0</u>
	Total non-fixed assets	<u>45,650</u>	<u>92,690</u>
	TOTAL ASSETS	<u><u>817,201</u></u>	<u><u>833,289</u></u>

Financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK'000	2020/21	2019/20
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,000	1,000
	Net revaluation reserve according to the equity method	553,849	527,305
	Other reserves	0	12,454
	Retained earnings	142,168	130,404
	Total equity	697,017	671,163
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	30,080	83,602
	Trade payables	373	1,371
	Payables to group enterprises	86,356	73,881
	Payables to shareholders and management	3,244	3,244
	Other payables	131	28
		120,184	162,126
		120,184	162,126
	TOTAL EQUITY AND LIABILITIES	817,201	833,289

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



Financial statements 1 July 2020 - 30 June 2021

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Other reserves	Retained earnings	Total
Equity at 1 July 2020	1,000	527,305	12,454	130,404	671,163
Transfer through appropriation of profit	0	31,466	0	-690	30,776
Equity transfers to reserves	0	0	-12,454	12,454	0
Exchange rate adjustments	0	-10,878	0	0	-10,878
Revaluations in the year	0	7,636	0	0	7,636
Tax on items recognised directly in equity	0	-1,680	0	0	-1,680
Equity at 30 June 2021	1,000	553,849	0	142,168	697,017

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies

The annual report of CM FINANS A/S for 2020/21 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.

Effective from the financial year 2020/21, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

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

Income statement

Gross loss

The items revenue, other operating income and 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 associates

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 associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

The item includes dividend received from subsidiaries and associates.

Financial statements 1 July 2020 - 30 June 2021

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 associates

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

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

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 deducted from the carrying amount.

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

Other securities and investments

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

Receivables

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

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or 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 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.

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.

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

DKK'000	2020/21	2019/20
2 Staff costs		
Wages/ salaries	108	133
	<u>108</u>	<u>133</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
3 Financial income		
Interest receivable, group entities	7,036	6,219
Other interest income	0	1,826
Exchange adjustments	1,177	392
	<u>8,213</u>	<u>8,437</u>
4 Financial expenses		
Interest expenses, group entities	5,707	5,129
Other interest expenses	1,740	566
Exchange adjustments	1,256	490
Other financial expenses	4	12
	<u>8,707</u>	<u>6,197</u>
5 Tax for the year		
Deferred tax adjustments in the year	-201	40
Tax adjustments, prior years	1,233	1,137
Refund in joint taxation	-1,237	-1,137
	<u>-205</u>	<u>40</u>

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

6 Investments

DKK'000	Investments in group enterprises	Receivables from group enterprises	Investments in associates	Other securities and investments	Other receivables	Total
Cost at 1 July 2020	141,963	57,003	25	107	14,097	213,195
Additions	0	3,268	0	0	1,123	4,391
Transferred	0	15,220	0	0	-15,220	0
Cost at 30 June 2021	141,963	75,491	25	107	0	217,586
Value adjustments at 1 July 2020	527,305	0	99	0	0	527,404
Foreign exchange adjustments	-10,878	0	0	0	0	-10,878
Profit/loss for the year	31,466	0	17	0	0	31,483
Revaluations for the year	7,636	0	0	0	0	7,636
Tax on items recognised directly in equity	-1,680	0	0	0	0	-1,680
Value adjustments at 30 June 2021	553,849	0	116	0	0	553,965
Carrying amount at 30 June 2021	695,812	75,491	141	107	0	771,551

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/ loss DKK'000
Subsidiaries					
CMB II ApS	ApS	Haslev	100.00%	1,054	153
Flyveplads Vandel ApS	ApS	Haslev	100.00%	67,501	567
Erhvervspark Vandel ApS	ApS	Haslev	100.00%	113,524	16,310
FM Pork A/S	A/S	Haslev	100.00%	19,071	4,374
CM Agropol Sp.z.o.o.	Sp.z.o.o.	Poland	100.00%	494,663	10,062
Associates					
Solarpark Vandel Services ApS	ApS	Søborg	50.00%	283	34

Financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

7 Contractual obligations and contingencies, etc.

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.

Litigation

The Group has previously entered into an interest rate swap contract that has been terminated. The remaining debt is recognised as short-term bank debt. 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. If the case is lost, the Group may incur additional costs for covering interest etc.

8 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 586.956 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 20.271 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 Telos Energy ApS, Bregentved Cleantech Systems ApS & OMOL II Holding ApS.

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Anders Dolmer

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Peter Amstrup-Kappel

Direktør

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Bestyrelsesmedlem

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