

CM FINANS A/S

Koldinghus Alle 1B, 4690 Haslev

CVR no. 27 65 96 59

Annual report 2022/23

Approved at the Company's annual general meeting on 20 December 2023

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 2022 - 30 June 2023.

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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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, 20 December 2023
Executive Board:

.....
Peter Amstrup-Kappel

Board of Directors:

.....
Anders Dolmer
Chairman

.....
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 2022 - 30 June 2023, 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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 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.

Independent auditor's report

- ▶ 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, 20 December 2023
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 2022 - 30 June 2023
Board of Directors	Anders Dolmer, Chairman 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

Financial highlights

DKK'000	2022/23	2021/22	2020/21	2019/20	2018/19
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Key figures

Gross profit/loss	-3,856	-3,399	-310	-1,446	-1,805
Operating profit/loss	-4,074	-3,607	-1,006	-2,168	-2,014
Net financials	91,176	72,017	30,989	43,570	30,035
Profit for the year	87,502	71,598	30,776	41,951	28,496

Total assets	1,050,614	910,485	817,201	833,289	752,747
Investments in property, plant and equipment	0	0	0	0	0
Equity	908,675	761,487	697,017	671,163	642,751

Financial ratios

Current ratio	96.1%	79.2%	38.0%	57.2%	47.7%
Equity ratio	86.5%	83.6%	85.3%	80.5%	85.4%
Return on equity	10.5%	9.8%	4.5%	6.4%	4.6%

Average number of full-time employees	1	1	1	1	1
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For terms and definitions, please see the accounting policies.

Management's review

Business review

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

The Company is part of the CMOL Holding Group.

Financial review

The income statement for 2022/23 shows a profit of DKK 87,502 thousand against a profit of DKK 71,598 thousand last year, and the balance sheet at 30 June 2023 shows equity of DKK 908,675 thousand.

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

Knowledge resources

The company has no special knowledge resources due to its purpose of conducting investment business.

Financial risks and use of financial instruments

As a result of its investments and financing, the Company is exposed to changes in exchange rates and interest levels. The Company focuses on spreading its investments to minimize risks of significant fluctuations in its portfolio.

The Company is financed via floating interest rates agreements with group-affiliated companies. The Company pays instalments on most debt instruments and is committed to continuously reduce its financial risks.

The Company does not use derivative financial instruments.

Impact on the external environment

The Company has investments in the following industry areas which could significantly affect the company's returns:

- Agriculture in Poland
- Pig production in Denmark
- Investment properties in Denmark and Poland.

Operational risks

The weather conditions in Poland can significantly affect the Company's return on investments. The Company's own operating risk is limited because its purpose is to run an investment business.

Market risk

Developments in agricultural crops, electricity, pork and property prices can significantly affect the Company's return on investments.

Environmental conditions

The company does not have any significant environmental impact as a result of the company's purpose being to run an investment business. Reference is made to the management report of the ultimate parent company CMOL Holding ApS in the section "Environment and Climate", in which the group's environmental conditions are described.

Research and development activities

The company does not have any research or development activities.

Events after the balance sheet date

After the financial year the Company has acquired the company A/S Dangroup Poldar Holding. This event does not materially affect the Company's financial position and have occurred subsequent to the financial year-end.

Management's review

Outlook

The Company expects a positive result for the financial year 2023/24. The result will be significantly influenced by market prices for agriculture crops, electricity, pork and property may affect the Companys investments significantly. The company expects a profit of between DKK 21,000-39,000 thousand.

Financial statements 1 July 2022 - 30 June 2023

Income statement

Note	DKK'000	2022/23	2021/22
	Gross profit/ loss	-3,856	-3,399
2	Staff costs	-130	-120
	Profit/ loss before net financials	-3,986	-3,519
	Income from investments in group enterprises	89,245	80,923
	Income from Participating interests	449	424
3	Financial income	10,020	7,658
4	Financial expenses	-8,538	-16,988
	Profit before tax	87,190	68,498
5	Tax for the year	312	3,100
	Profit for the year	87,502	71,598

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKK'000	2022/23	2021/22
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	858,538	709,607
	Receivables from group enterprises	55,474	170,677
	Investments in Participating interests	64	65
	Other securities and investments	107	107
		<u>914,183</u>	<u>880,456</u>
	Total fixed assets	<u>914,183</u>	<u>880,456</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	0	110
	Receivables from group enterprises	128,590	22,280
	Receivables from participating interests	0	500
	Deferred tax assets	2,553	6,503
	Corporation tax receivable	313	0
	Other receivables	65	632
		<u>131,521</u>	<u>30,025</u>
	Cash	<u>4,910</u>	<u>4</u>
	Total non-fixed assets	<u>136,431</u>	<u>30,029</u>
	TOTAL ASSETS	<u>1,050,614</u>	<u>910,485</u>

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKK'000	2022/23	2021/22
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	1,000	1,000
	Net revaluation reserve according to the equity method	716,614	567,684
	Retained earnings	191,061	192,803
	Total equity	908,675	761,487
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Payables to group enterprises	0	111,100
		0	111,100
	Current liabilities other than provisions		
	Bank debt	0	34,246
	Trade payables	1,133	339
	Payables to group enterprises	138,171	0
	Payables to shareholders and management	2,630	3,308
	Other payables	5	5
		141,939	37,898
	Total liabilities other than provisions	141,939	148,998
	TOTAL EQUITY AND LIABILITIES	1,050,614	910,485

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 Related parties
- 11 Appropriation of profit

Financial statements 1 July 2022 - 30 June 2023

Statement of changes in equity

Note	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
11	Transfer, see "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 1 July 2022	1,000	567,684	192,803	761,487
11	Transfer, see "Appropriation of profit"	0	89,694	-2,192	87,502
	Exchange rate adjustments	0	34,543	0	34,543
	Other value adjustments of equity	0	25,143	0	25,143
	Distributes dividend	0	-450	450	0
	Equity at 30 June 2023	1,000	716,614	191,061	908,675

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies

The annual report of CM FINANS A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized 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.

In the financial year 2022/23, the company has changed reporting class in accordance with the provisions for medium-sized reporting class C entities.

This change has not affected profit before tax, profit for the year, balance sheet or equity in either the current or previous financial year. The change has only affected presentation and disclosure requirements in the annual report.

Apart from the above changed presentation and disclosure requirements due to the change of accounting class, the annual report has been presented according to the same accounting policies as last year.

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 reflected in the consolidated cash flow statement for the higher-ranking parent company CMOL Holding ApS.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/ 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.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

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 group entities 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 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 group entities and participating interests

Equity investments in group entities 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 deducted from the carrying amount.

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

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

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.

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

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

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 tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. 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 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.

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.

Financial statements 1 July 2022 - 30 June 2023

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. 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

The Company has chosen IAS 39 as interpretation for 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 ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Average equity}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

DKK'000	2022/23	2021/22
2 Staff costs		
Wages/ salaries	130	120
	<u>130</u>	<u>120</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
3 Financial income		
Interest receivable, group entities	9,568	7,409
Exchange adjustments	403	240
Other financial income	49	9
	<u>10,020</u>	<u>7,658</u>
4 Financial expenses		
Interest expenses, group entities	7,654	5,579
Exchange adjustments	403	425
Other financial expenses	481	10,984
	<u>8,538</u>	<u>16,988</u>
5 Tax for the year		
Deferred tax adjustments in the year	-312	-3,100
Tax adjustments, prior years	3,950	97
Refund in joint taxation	-3,950	-97
	<u>-312</u>	<u>-3,100</u>

DKK'000	Investments in group enterprises	Receivables from group enterprises	Investments in Participating interests	Other securities and investments	Total
Cost at 1 July 2022	141,963	173,500	25	107	315,595
Additions	0	97,991	0	0	97,991
Disposals	0	-213,035	0	0	-213,035
Cost at 30 June 2023	<u>141,963</u>	<u>58,456</u>	<u>25</u>	<u>107</u>	<u>200,551</u>
Value adjustments at 1 July 2022	567,644	-2,823	40	0	564,861
Foreign exchange adjustments	34,543	0	0	0	34,543
Dividend received	0	0	-450	0	-450
Profit/loss for the year	89,245	0	449	0	89,694
Revaluations for the year	25,143	0	0	0	25,143
Impairment losses	0	-159	0	0	-159
Value adjustments at 30 June 2023	<u>716,575</u>	<u>-2,982</u>	<u>39</u>	<u>0</u>	<u>713,632</u>
Carrying amount at 30 June 2023	<u>858,538</u>	<u>55,474</u>	<u>64</u>	<u>107</u>	<u>914,183</u>

Of the total carrying amount, negative net assets in group entities, DKK 2,982, have been set off against receivables.

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

6 Investments (continued)

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/ loss DKK'000
CMB II A/S	Haslev	100.00%	1,028	4
Flyveplads Vandel ApS	Haslev	100.00%	107,185	12,865
Erhvervspark Vandel ApS	Haslev	100.00%	91,505	20,031
FM Pork A/S	Haslev	100.00%	12,261	2,079
CM Agropol Sp. z o.o.	Poland	100.00%	646,559	53,636

Participating interests

Solarpark Vandel Services ApS	Søborg	50.00%	1,028	897
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DKK'000

2022/23

2021/22

7 Share capital

Analysis of the share capital:

10,000 A shares of DKK 1.00 nominal value each	10	10
830,000 B shares of DKK 1.00 nominal value each	830	830
160,000 C shares of DKK 1.00 nominal value each	160	160
	<u>1,000</u>	<u>1,000</u>

Each A share carries 170 voting rights for each nominal value.

Each B share carries 1 voting rights for each nominal value.

Each C share carries 0 voting rights for each nominal value.

Financial statements 1 July 2022 - 30 June 2023

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 192,219 thousand.

Letters of support

The Company has issued a letter of support to the group entities Telos Energy ApS and Bregentved Cleantech Systems ApS. The Company has a receivable of DKK 3,098 thousand with the group entities which the Company has declared that it will not claim payments on until the group entities has the liquidity to allow such payments.

10 Related parties

CM FINANS A/S' related parties comprise the following:

Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
CMOL Holding ApS	Haslev	Voting rights

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

10 Related parties (continued)

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CMOL Holding ApS	Haslev	CVR.dk

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

DKK'000	2022/23	2021/22
11 Appropriation of profit		
Recommended appropriation of profit		
Net revaluation reserve according to the equity method	89,694	20,963
Retained earnings/ accumulated loss	-2,192	50,635
	87,502	71,598

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