



## Selmont A/S

Havneøen 1  
7100 Vejle  
CVR No. 29815992

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 28.04.2022

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**Bettina Winther Christensen**  
Chairman of the General Meeting

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# Entity details

## Entity

Selmont A/S

Havneøen 1

7100 Vejle

Business Registration No.: 29815992

Registered office: Vejle

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Anders Peter Geismar Christoffersen, formand

Christina Rothmann Johansen

Casper Kirk Johansen

## Executive Board

Casper Kirk Johansen, direktør

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Selmont A/S for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 28.04.2022

## Executive Board

**Casper Kirk Johansen**

direktør

## Board of Directors

**Anders Peter Geismar Christoffersen**

formand

**Christina Rothmann Johansen**

**Casper Kirk Johansen**

# Independent auditor's report

## To the shareholder of Selmont A/S

### Opinion

We have audited the consolidated financial statements and the parent financial statements of Selmont A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 28.04.2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Thomas Rosquist Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne31482

**Søren Marquart Alsen**

State Authorised Public Accountant  
Identification No (MNE) mne40040

# Management commentary

## Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
<b>Key figures</b>					
Operating profit/loss	(21,053)	11,710	(16,925)	(26,279)	(44,281)
Net financials	108,840	114,685	85,288	(13,805)	144,888
Profit/loss for the year	188,748	144,886	60,680	(34,296)	31,992
Balance sheet total	1,980,009	1,756,193	1,638,451	1,609,534	2,000,888
Investments in property, plant and equipment	12,601	654	527	0	0
Equity	1,672,792	1,510,336	1,393,168	1,378,495	1,439,757
Cash flows from operating activities	81,144	(9,586)	47,975	(24,773)	75,398
Cash flows from investing activities	(100,699)	(37,563)	40,875	72,175	106,824
Cash flows from financing activities	17,774	(30,119)	(39,523)	(347,267)	(51,151)
<b>Ratios</b>					
Return on equity (%)	6.30	10.00	4.40	(2.40)	2.20
Equity ratio (%)	84.50	86.00	85.00	85.60	72.00

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year excl. minority interests} * 100}{\text{Average equity excl. minority interests}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$



**Primary activities**

The purpose of the Company is to perform investing activities, own shares in other companies and perform administration activities.

**Development in activities and finances**

The Selmont Group invest in a wide portfolio of listed and unlisted equities, interest-bearing receivables and properties.

In 2021 the Group has realized a profit of DKK 188,748k and equity as at 31.12.2021 of DKK 1,672,792k.

**Profit/loss for the year in relation to expected developments**

The result in 2021 is better than expected due to a strong performance on the financial markets.

The Executive Board and Board of Directors consider the result in 2021 as satisfactory.

**Outlook**

The management of the company consider the Group well equipped for the future and expect the result in 2022 to be at, or above DKK 40 million. However, the expectations are highly dependant on the development of the financial markets.

**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Consolidated income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
<b>Gross profit/loss</b>		<b>(13,246)</b>	<b>9,322</b>
Fair value adjustments of investment property		(7,001)	0
Staff costs	1	(806)	0
Depreciation, amortisation and impairment losses		0	2,388
<b>Operating profit/loss</b>		<b>(21,053)</b>	<b>11,710</b>
Income from investments in associates		120,854	31,669
Other financial income	2	127,212	116,983
Other financial expenses	3	(18,372)	(2,298)
<b>Profit/loss before tax</b>		<b>208,641</b>	<b>158,064</b>
Tax on profit/loss for the year	4	(19,893)	(13,178)
<b>Profit/loss for the year</b>	5	<b>188,748</b>	<b>144,886</b>

# Consolidated balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Investment property		5,600	0
Other fixtures and fittings, tools and equipment		740	773
<b>Property, plant and equipment</b>	<b>6</b>	<b>6,340</b>	<b>773</b>
Investments in associates		476,183	351,681
Receivables from associates		194,990	126,066
Other investments		298,552	327,039
Other receivables		19,903	0
<b>Financial assets</b>	<b>7</b>	<b>989,628</b>	<b>804,786</b>
<b>Fixed assets</b>		<b>995,968</b>	<b>805,559</b>
Manufactured goods and goods for resale		0	118,731
<b>Inventories</b>		<b>0</b>	<b>118,731</b>
Other receivables		1,409	5,683
Tax receivable		3,371	0
Joint taxation contribution receivable		137	0
<b>Receivables</b>		<b>4,917</b>	<b>5,683</b>
Other investments		945,073	794,088
<b>Investments</b>		<b>945,073</b>	<b>794,088</b>
<b>Cash</b>		<b>34,051</b>	<b>32,132</b>
<b>Current assets</b>		<b>984,041</b>	<b>950,634</b>
<b>Assets</b>		<b>1,980,009</b>	<b>1,756,193</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Contributed capital		5,000	5,000
Reserve for net revaluation according to equity method		180,984	144,792
Retained earnings		1,182,850	1,165,242
Proposed dividend for the financial year		48,000	30,000
<b>Equity belonging to Parent's shareholders</b>		<b>1,416,834</b>	<b>1,345,034</b>
<b>Equity belonging to minority interests</b>		<b>255,958</b>	<b>165,302</b>
<b>Equity</b>		<b>1,672,792</b>	<b>1,510,336</b>
Deferred tax	8	1,300	1,300
<b>Provisions</b>		<b>1,300</b>	<b>1,300</b>
Other payables		4,800	0
<b>Non-current liabilities other than provisions</b>	9	<b>4,800</b>	<b>0</b>
Bank loans		212,603	228,545
Trade payables		754	49
Payables to owners and management		8,990	6,559
Tax payable		0	6,179
Other payables		78,770	3,225
<b>Current liabilities other than provisions</b>		<b>301,117</b>	<b>244,557</b>
<b>Liabilities other than provisions</b>		<b>305,917</b>	<b>244,557</b>
<b>Equity and liabilities</b>		<b>1,980,009</b>	<b>1,756,193</b>
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# Consolidated statement of changes in equity for 2021

	Contributed capital DKK'000	Reserve for net revaluation according to equity method DKK'000	Retained earnings DKK'000	Proposed dividend for the financial year DKK'000	Equity belonging to Parent's shareholders DKK'000
Equity beginning of year	5,000	144,792	1,165,242	30,000	1,345,034
Ordinary dividend paid	0	0	0	(30,000)	(30,000)
Exchange rate adjustments	0	0	70	0	70
Value adjustments	0	600	0	0	600
Other entries on equity	0	283	0	0	283
Profit/loss for the year	0	35,309	17,538	48,000	100,847
<b>Equity end of year</b>	<b>5,000</b>	<b>180,984</b>	<b>1,182,850</b>	<b>48,000</b>	<b>1,416,834</b>

	Equity belonging to minority interests DKK'000	Total DKK'000
Equity beginning of year	165,302	1,510,336
Ordinary dividend paid	0	(30,000)
Exchange rate adjustments	0	70
Value adjustments	0	600
Other entries on equity	2,755	3,038
Profit/loss for the year	87,901	188,748
<b>Equity end of year</b>	<b>255,958</b>	<b>1,672,792</b>

# Consolidated cash flow statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Operating profit/loss		(21,053)	11,710
Amortisation, depreciation and impairment losses		0	(2,388)
Adjustments of investment property		7,001	
Working capital changes	10	122,498	(12,127)
<b>Cash flow from ordinary operating activities</b>		<b>108,446</b>	<b>(2,805)</b>
Financial income received		21,683	11,693
Financial expenses paid		(17,802)	(8,742)
Taxes refunded/(paid)		(31,183)	(9,732)
<b>Cash flows from operating activities</b>		<b>81,144</b>	<b>(9,586)</b>
Acquisition etc. of property, plant and equipment		(12,601)	(654)
Sale of property, plant and equipment		33	4,500
Loans		(101,470)	(12,268)
Repayments received		12,642	2,744
Investments in associates		(10)	(8,223)
Other investments additions		(317)	(24,141)
Other investments disposals		1,024	479
<b>Cash flows from investing activities</b>		<b>(100,699)</b>	<b>(37,563)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>(19,555)</b>	<b>(47,149)</b>
Loans raised		70,000	55,781
Dividend paid		(30,000)	(30,000)
Repayment of debt to credit institutions		(22,226)	(55,900)
<b>Cash flows from financing activities</b>		<b>17,774</b>	<b>(30,119)</b>

<b>Increase/decrease in cash and cash equivalents</b>	<b>(1,781)</b>	<b>(77,268)</b>
Cash and cash equivalents beginning of year	826,220	814,313
Currency translation and fair adjustments of cash and cash equivalents	154,685	89,175
<b>Cash and cash equivalents end of year</b>	<b>979,124</b>	<b>826,220</b>
Cash and cash equivalents at year-end are composed of:		
Cash	34,051	32,132
Securities	945,073	794,088
<b>Cash and cash equivalents end of year</b>	<b>979,124</b>	<b>826,220</b>

# Notes to consolidated financial statements

## 1 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	806	0
	<b>806</b>	<b>0</b>
Average number of full-time employees	<b>1</b>	<b>0</b>

## 2 Other financial income

	2021 DKK'000	2020 DKK'000
Other interest income	8,796	7,687
Exchange rate adjustments	1	1,599
Fair value adjustments	0	9,057
Other financial income	118,415	98,640
	<b>127,212</b>	<b>116,983</b>

## 3 Other financial expenses

	2021 DKK'000	2020 DKK'000
Other interest expenses	3	0
Exchange rate adjustments	17,187	0
Other financial expenses	1,182	2,298
	<b>18,372</b>	<b>2,298</b>

## 4 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	23,579	12,197
Change in deferred tax	0	1,300
Adjustment concerning previous years	(3,670)	(319)
Refund in joint taxation arrangement	(16)	0
	<b>19,893</b>	<b>13,178</b>



## 5 Proposed distribution of profit/loss

	2021 DKK'000	2020 DKK'000
Ordinary dividend for the financial year	48,000	30,000
Retained earnings	52,847	91,412
Minority interests' share of profit/loss	87,901	23,474
	<b>188,748</b>	<b>144,886</b>

## 6 Property, plant and equipment

	Investment property DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	0	773
Additions	12,601	0
Disposals	0	(33)
<b>Cost end of year</b>	<b>12,601</b>	<b>740</b>
Fair value adjustments for the year	(7,001)	0
<b>Fair value adjustments end of year</b>	<b>(7,001)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>5,600</b>	<b>740</b>

## 7 Financial assets

	Investments in associates DKK'000	Receivables from associates DKK'000	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	73,528	126,366	425,671	0
Additions	10	81,566	1,343	19,903
Disposals	0	(12,642)	(2,239)	0
<b>Cost end of year</b>	<b>73,538</b>	<b>195,290</b>	<b>424,775</b>	<b>19,903</b>
Revaluations beginning of year	278,153	0	0	0
Adjustments on equity	3,038	0	0	0
Share of profit/loss for the year	120,854	0	0	0
Revaluations for the year	600	0	0	0
<b>Revaluations end of year</b>	<b>402,645</b>	<b>0</b>	<b>0</b>	<b>0</b>
Impairment losses beginning of year	0	(300)	(98,632)	0
Impairment losses for the year	0	0	(28,905)	0
Reversal of impairment losses	0	0	1,314	0
<b>Impairment losses end of year</b>	<b>0</b>	<b>(300)</b>	<b>(126,223)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>476,183</b>	<b>194,990</b>	<b>298,552</b>	<b>19,903</b>

<b>Associates</b>	<b>Registered in</b>	<b>Ownership %</b>
Enzo & C Holding Aps	Vejle	50.00
Kirk & Thorsen A/S	Vejle	50.00
Racehall A/S	Viby J	18.00
Heli Leasing ApS	Vejle	50.00
Cosmo Ejendomme ApS	Aarhus	50.00
Qblue Balanced A/S	Copenhagen	24.80
Høllsbergs Have ApS	Juelsminde	25.00

### 8 Deferred tax

<b>Changes during the year</b>	<b>2021 DKK'000</b>
Beginning of year	1,300
<b>End of year</b>	<b>1,300</b>

### 9 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2021 DKK'000</b>
Other payables	4,800
	<b>4,800</b>

### 10 Changes in working capital

	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Increase/decrease in inventories	118,731	(12,865)
Increase/decrease in receivables	766	2,054
Increase/decrease in trade payables etc.	3,001	(1,316)
	<b>122,498</b>	<b>(12,127)</b>

### 11 Derivative financial instruments

Agreements have been made for derivative financial instruments in the form of forward exchange transactions. The fair value of derivatives financial instruments constitute on the balance sheet DKK -3,985k as per 31.12.2021 against DKK 3,771k as per 31.12.2020.

The forward exchange transactions has been entered to secure future transactions in GBP, USD, CHF and EUR. The forward exchange transactions has a maturity of 2-3 months.

**12 Unrecognised rental and lease commitments**

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Total liabilities under rental or lease agreements until maturity	1,466	0

### 13 Assets charged and collateral

The Group has provided guarantees for associated companies' bank loans, amounting to DKK 88.245k as per 31 December 2021.

Contingent liabilities and residual commitments for participation in investment projects amounts to a maximum of DKK 217,895k.

The Group has placed a value deposit, which as per 31 December 2021 consists of DKK 1,234,626k, as collateral for bank loans in Bank Syz, which as of December 31, 2021 amounts to DKK 139,313k.

### 14 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

### 15 Subsidiaries

	<b>Corporate form</b>	<b>Ownership %</b>
Selmont Agro ApS	ApS	100
Christina Kirk A/S	A/S	100
CKJ Family Invest ApS	ApS	10

# Parent income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
<b>Gross profit/loss</b>		<b>(11,222)</b>	<b>(4,285)</b>
Staff costs	1	(806)	0
Depreciation, amortisation and impairment losses		0	2,388
<b>Operating profit/loss</b>		<b>(12,028)</b>	<b>(1,897)</b>
Income from investments in group enterprises		1,552	18,482
Income from investments in associates		22,427	4,493
Other financial income	2	127,221	116,995
Other financial expenses	3	(18,330)	(2,295)
<b>Profit/loss before tax</b>		<b>120,842</b>	<b>135,778</b>
Tax on profit/loss for the year	4	(19,995)	(14,366)
<b>Profit/loss for the year</b>	5	<b>100,847</b>	<b>121,412</b>

# Parent balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK'000	2020 DKK'000
Other fixtures and fittings, tools and equipment		740	773
<b>Property, plant and equipment</b>	6	<b>740</b>	<b>773</b>
Investments in group enterprises		88,176	180,146
Receivables from group enterprises		0	0
Investments in associates		144,591	121,555
Receivables from associates		194,992	126,067
Other investments		298,553	327,039
Other receivables		19,903	0
<b>Financial assets</b>	7	<b>746,215</b>	<b>754,807</b>
<b>Fixed assets</b>		<b>746,955</b>	<b>755,580</b>
Receivables from group enterprises		0	6,668
Other receivables		1,308	4,069
Tax receivable		3,371	0
<b>Receivables</b>		<b>4,679</b>	<b>10,737</b>
Other investments		945,073	794,087
<b>Investments</b>		<b>945,073</b>	<b>794,087</b>
<b>Cash</b>		<b>33,572</b>	<b>30,481</b>
<b>Current assets</b>		<b>983,324</b>	<b>835,305</b>
<b>Assets</b>		<b>1,730,279</b>	<b>1,590,885</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Contributed capital		5,000	5,000
Retained earnings		1,363,834	1,310,034
Proposed dividend for the financial year		48,000	30,000
<b>Equity</b>		<b>1,416,834</b>	<b>1,345,034</b>
Deferred tax	8	1,300	1,300
<b>Provisions</b>		<b>1,300</b>	<b>1,300</b>
Other payables		4,800	0
<b>Non-current liabilities other than provisions</b>	9	<b>4,800</b>	<b>0</b>
Bank loans		212,603	228,545
Trade payables		461	49
Payables to group enterprises		6,808	1,007
Payables to owners and management		8,990	6,559
Tax payable		0	6,935
Other payables		78,483	1,456
<b>Current liabilities other than provisions</b>		<b>307,345</b>	<b>244,551</b>
<b>Liabilities other than provisions</b>		<b>312,145</b>	<b>244,551</b>
<b>Equity and liabilities</b>		<b>1,730,279</b>	<b>1,590,885</b>
Financial instruments	10		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		
Related parties with controlling interest	14		
Transactions with related parties	15		

# Parent statement of changes in equity for 2021

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend for the year DKK'000	Total DKK'000
Equity beginning of year	5,000	1,310,034	30,000	1,345,034
Ordinary dividend paid	0	0	(30,000)	(30,000)
Exchange rate adjustments	0	70	0	70
Value adjustments	0	600	0	600
Other entries on equity	0	283	0	283
Profit/loss for the year	0	52,847	48,000	100,847
<b>Equity end of year</b>	<b>5,000</b>	<b>1,363,834</b>	<b>48,000</b>	<b>1,416,834</b>



# Notes to parent financial statements

## 1 Staff costs

	2021 DKK'000	2020 DKK'000
Wages and salaries	806	0
	<b>806</b>	<b>0</b>
Average number of full-time employees	<b>1</b>	<b>0</b>

## 2 Other financial income

	2021 DKK'000	2020 DKK'000
Financial income from group enterprises	11	14
Other interest income	8,796	7,687
Exchange rate adjustments	0	1,598
Fair value adjustments	0	9,057
Other financial income	118,414	98,639
	<b>127,221</b>	<b>116,995</b>

## 3 Other financial expenses

	2021 DKK'000	2020 DKK'000
Financial expenses from group enterprises	12	0
Exchange rate adjustments	17,176	0
Other financial expenses	1,142	2,295
	<b>18,330</b>	<b>2,295</b>

## 4 Tax on profit/loss for the year

	2021 DKK'000	2020 DKK'000
Current tax	23,700	13,000
Change in deferred tax	0	1,300
Adjustment concerning previous years	(3,705)	66
	<b>19,995</b>	<b>14,366</b>

**5 Proposed distribution of profit and loss**

	<b>2021</b>	<b>2020</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Ordinary dividend for the financial year	48,000	30,000
Retained earnings	52,847	91,412
	<b>100,847</b>	<b>121,412</b>

**6 Property, plant and equipment**

	<b>Other fixtures and fittings, tools and equipment DKK'000</b>
Cost beginning of year	773
Disposals	(33)
<b>Cost end of year</b>	<b>740</b>
<b>Carrying amount end of year</b>	<b>740</b>

## 7 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Investments in associates DKK'000	Receivables from associates DKK'000	Other investments DKK'000
Cost beginning of year	320,978	5,950	29,205	126,367	425,671
Additions	0	0	10	81,567	1,343
Disposals	0	0	0	(12,642)	(2,239)
<b>Cost end of year</b>	<b>320,978</b>	<b>5,950</b>	<b>29,215</b>	<b>195,292</b>	<b>424,775</b>
Revaluations beginning of year	0	0	92,349	0	0
Share of profit/loss for the year	0	0	22,427	0	0
Revaluations for the year	0	0	600	0	0
<b>Revaluations end of year</b>	<b>0</b>	<b>0</b>	<b>115,376</b>	<b>0</b>	<b>0</b>
Impairment losses beginning of year	(140,832)	(5,950)	0	(300)	(98,632)
Exchange rate adjustments	70	0	0	0	0
Share of profit/loss for the year	1,552	0	0	0	0
Dividend	(93,874)	0	0	0	0
Impairment losses for the year	0	0	0	0	(28,905)
Reversal of impairment losses	0	0	0	0	1,314
Other adjustments	282	0	0	0	0
<b>Impairment losses end of year</b>	<b>(232,802)</b>	<b>(5,950)</b>	<b>0</b>	<b>(300)</b>	<b>(126,223)</b>
<b>Carrying amount end of year</b>	<b>88,176</b>	<b>0</b>	<b>144,591</b>	<b>194,992</b>	<b>298,552</b>

	<b>Other receivables DKK'000</b>
Cost beginning of year	0
Additions	19,903
Disposals	0
<b>Cost end of year</b>	<b>19,903</b>
Revaluations beginning of year	0
Share of profit/loss for the year	0
Revaluations for the year	0
<b>Revaluations end of year</b>	<b>0</b>
Impairment losses beginning of year	0
Exchange rate adjustments	0
Share of profit/loss for the year	0
Dividend	0
Impairment losses for the year	0
Reversal of impairment losses	0
Other adjustments	0
<b>Impairment losses end of year</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>19,903</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Ownership %</b>
Enzo & C Holding Aps	Vejle	ApS	50.00
Kirk & Thorsen A/S	Vejle	A/S	50.00
Racehall A/S	Viby J	A/S	18.00
Heli Leasing ApS	Vejle	ApS	50.00
Cosmo Ejendomme ApS	Aarhus	ApS	50.00
Qblue Balanced A/S	Copenhagen	A/S	24.80
Høllsbergs Have ApS	Juelsminde	ApS	25.00

## 8 Deferred tax

	<b>2021 DKK'000</b>
<b>Changes during the year</b>	<b>DKK'000</b>
Recognised in the income statement	1,300
<b>End of year</b>	<b>1,300</b>

## 9 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2021 DKK'000</b>
Other payables	4,800
	<b>4,800</b>

## 10 Derivative financial instruments

Agreements have been made for derivative financial instruments in the form of forward exchange transactions. The fair value of derivatives financial instruments constitute on the balance sheet DKK -3,985k as per 31.12.2021 against DKK 3,771k as per 31.12.2020.

The forward exchange transactions has been entered to secure future transactions in GBP, USD, CHF and EUR. The forward exchange transactions has a maturity of 2-3 months.

## 11 Unrecognised rental and lease commitments

	<b>2021 DKK'000</b>	<b>2020 DKK'000</b>
Total liabilities under rental or lease agreements until maturity	1,466	0

## 12 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

## 13 Assets charged and collateral

Selmont has provided guarantees for associated companies' bank loans, amounting to DKK 88.245k as per 31 December 2021.

Contingent liabilities and residual commitments for participation in investment projects amounts to a maximum of DKK 217.895k.

The company has placed a value deposit, which as per 31 December 2021 consists of DKK 1,234,626k, as collateral for bank loans in Bank Syz, which as of December 31, 2021 amounts to DKK 139,313k.

## 14 Related parties with controlling interest

Related parties with controlling influence - Casper Kirk Johansen, Vejle, owns all shares in the company and thus has a controlling influence on this.

### **15 Non-arm's length related party transactions**

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

## Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date,

with net assets having been calculated at fair value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue, other operating income and external expenses.

#### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.



**Fair value adjustments of investment property**

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Income from investments in associates**

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Balance sheet

### Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	13 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Investment property

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value. The fair value has been estimated by using the price per hectar from an independent valuar and the Danish Financial Supervisory Authorities guidelines on credit assessment. The price per hectar has determined based on the soil's characteristics and location.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

### Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value.

Associates with negative equity value are measured at DKK 0. Any receivables from these associates are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant associate, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in these consolidated financial statements they have been presented as investments in associates because this designation reflects more accurately the Group's involvement in the relevant entities.

### **Receivables**

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

### **Other investments**

Other investments comprise unlisted securities which are measured at fair value (market price) at the balance sheet date.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Joint taxation contributions payable or receivable**

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Other investments (current assets)**

Other investments comprise listed and unlisted securities which are measured at fair value (market price) at the balance sheet date.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for

the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **Minority interests**

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities which can be converted into cash and cash equivalents without hindrance and where there is an insignificant price risk.