



CM BIOMASS PARTNERS A/S ANNUAL REPORT

2021 2022

The Annual Report was presented and adopted at
the Company's Annual General Meeting on 20 June 2022



Chairman of the meeting, Christian Pagaard Junker

Financial year: 1 January 2021 - 30 April 2022

CM Biomass Partners A/S · Klubiensvej 22 · 2150 Nordhavn

Company reg. no. 32283853



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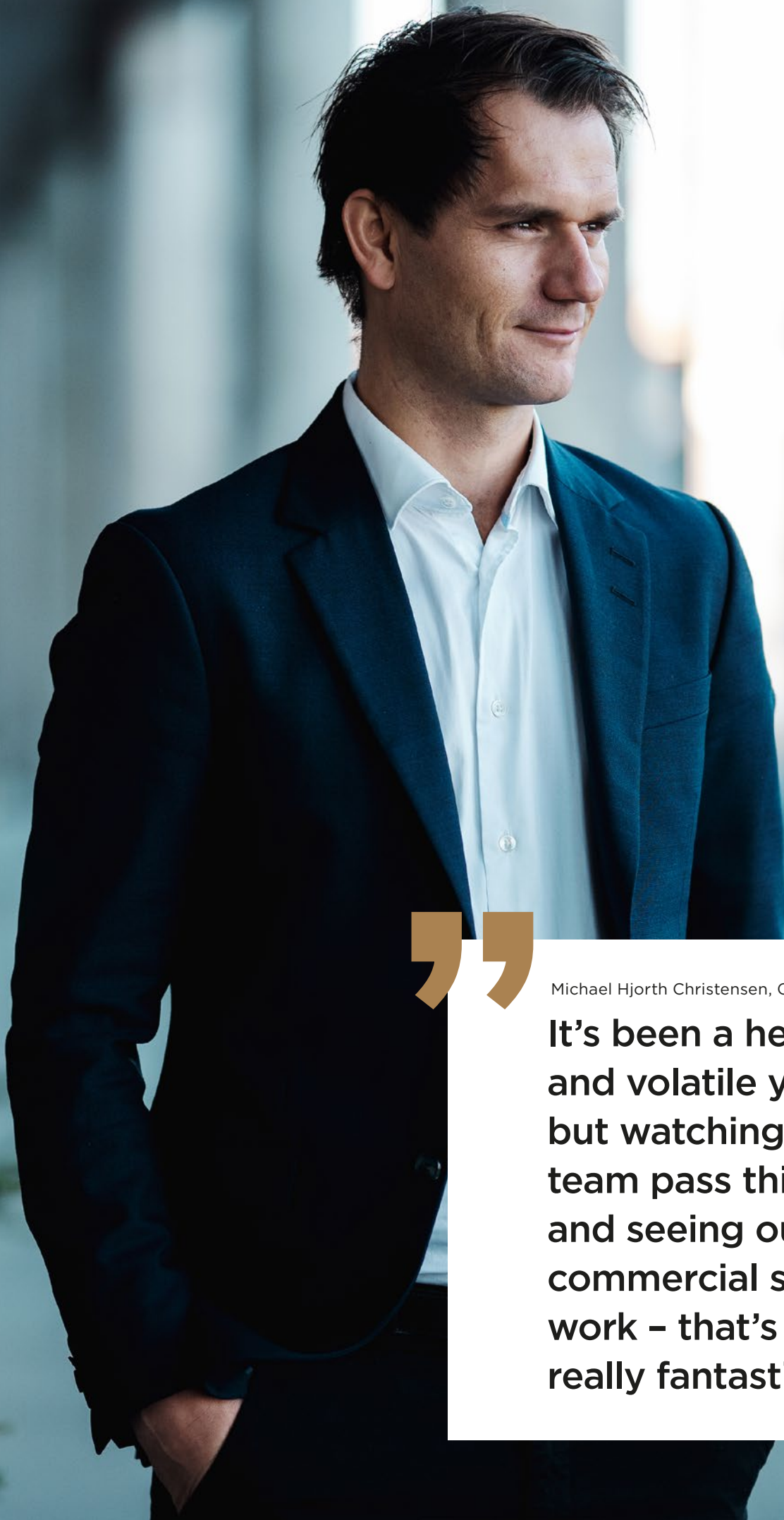
CHANGES, GROWTH, AND SPIRIT

The market for sustainable energy is growing – and so is CM Biomass. Ever since the green agenda made its entry, the market for our biomass products has been on a steady, upward trajectory.

In the past year, the energy market has experienced severe volatility but despite this, CM Biomass has again experienced organic growth. This is a result of a strong commercial and logistic setup with a growing own production, agile management, and classic tradesmanship. The wood pellet market has been under high pressure due to an undersupplied market situation even before the Ukrainian war started. Navigating under such difficult circumstances is a testament to an efficient team capable of establishing diversified sourcing and distribution and sound and close business relationships built over many years. This year, we have chosen to adjust our fiscal year, meaning that this report depicts an unusual and extended period of 16 months since the release of our last annual report. During this prolonged period, we have experienced a 78% increase in volume.

In a market as volatile and undersupplied as ours has recently been, we consider our expansive supply diversification strategy to have been the right choice and intend to stay our course for the foreseeable future. With these factors in mind, we conclude a profitable and satisfactory year.

The sale of a majority share of CM Biomass to United Shipping and Trading Company (USTC) has strengthened our position on several levels. The acquisition introduced us to another reputable family-owned business built on familiar values and whose expertise runs parallel to our own, but with more global experience and footprint as a player in the global energy market. Both companies are built on the crafts of trading and logistics, and this new collaboration has given us access to specialized staff, shared office facilities at more locations, infrastructural insights, and more capital for investments and growth. Since the merger, we are especially happy to have confirmed that our



Michael Hjorth Christensen, COO

It's been a hectic and volatile year but watching our team pass this test and seeing our commercial setup work – that's been really fantastic



Ask Michael Munck, CFO

Being able to report organic growth in an undersupplied market and during such a historically turbulent period is an indicator of strength for any commodity trader

new USTC business family shares our fundamental approach and business values. As CM Biomass has grown, we have succeeded in keeping our entrepreneurial spirit alive, and as expected this spirit aligns seamlessly with that of USTC.

Western ventures

This year CM Biomass has invested further in expanding production capability both in the US and in Denmark. The addition of more wood pellet factories was a timely addition to our production portfolio, especially considering the subsequent further increase in pressure on global wood pellet supply by the – at that time – unexpected sanctions against Russia and Belarus.

In February, we finalized the Mohegan acquisition, adding a new set of production facilities in Mississippi, Alabama, and Tennessee to our own production to accommodate the growing international demand. The recent development has only been possible due to a huge engagement from our US team headed by our long-term colleague Todd Bush.

Expansion into local production

Our strategic decision to diversify our supply chain also led to the acquisition of Ekman & Co., adding one of the world's first wood pellet production facilities – and our first Danish facility – to our portfolio. Purchased from the Swedish Ekman corporation, we saw the financial potential and the well-established client portfolio of the facility in Vildbjerg, Denmark, and after approval from the Danish Competition and Consumer Authority, the purchase was finalized in early June 2022.

We were fortunate to make this investment at the right time and expect this new supply to further strengthen our Danish supply chain. Although the primary channels have been bagged retail products, the acquisition improved our distribution setup, and we are excited to include 40.000 annual tons of local wood pellet production into our portfolio.



Quitman

In February we finalized the Mohegan acquisition, adding a new set of production facilities in Mississippi, Alabama and Tennessee to our own production to accommodate the growing international demand.



Jasper



Crossville

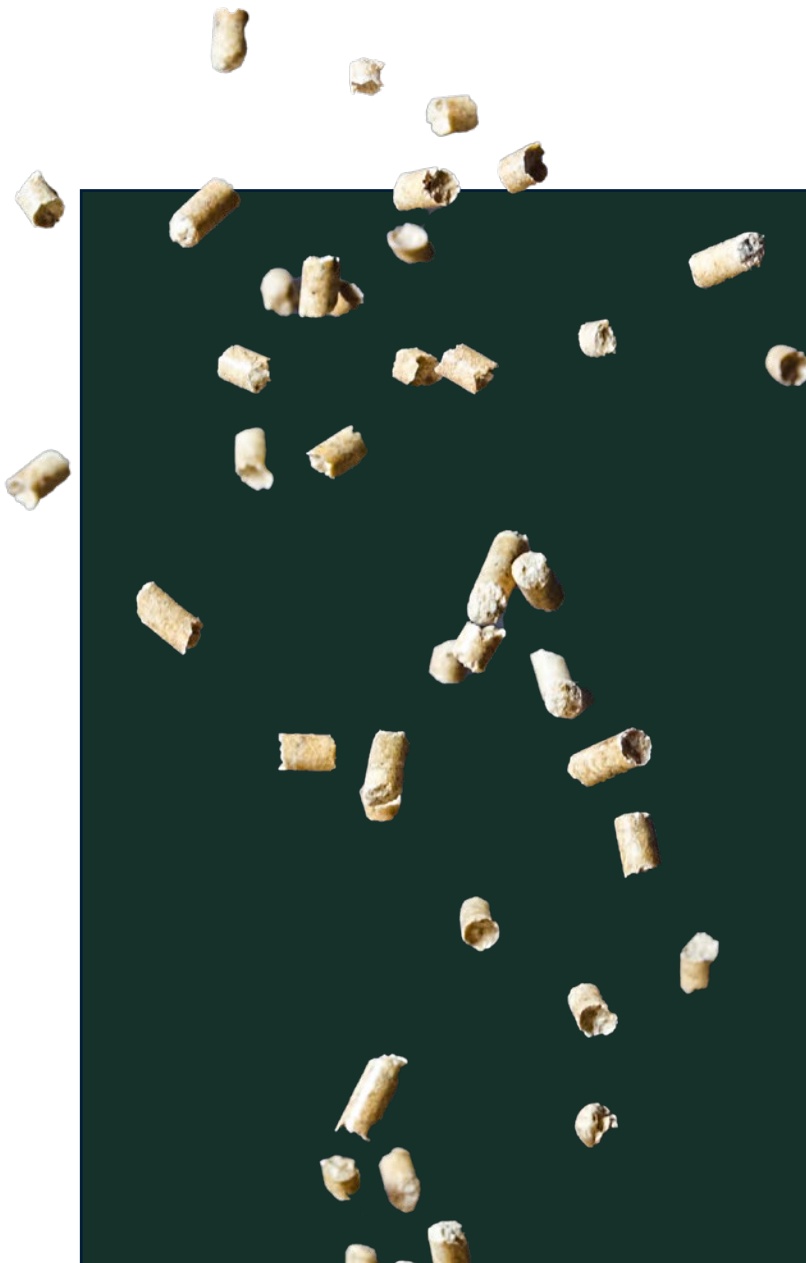
Sanctions and supplies

On the 24th of February 2022 Russia invaded Ukraine. As a company with long-term Russian business relations, we were shocked to see the extent of this action.

The invasion put us in several complicated situations. Over the course of the previous years, we had already reduced our relative proportion of supply from Russia and Belarus considerably, although these origins were still a considerable part of our supply at the beginning of the conflict. As long as trading was un-sanctioned, we were obligated to honor our responsibility towards our suppliers and customers, working to fulfill the contracts we were legally bound to fulfill. Before this supply chain crisis, the global supply of wood

pellets was already under severe pressure due to a global shortage, and consequently there was no alternative origins to source the missing tonnage from. We navigated this issue to the best of our ability, making quick decisions to buy whichever volumes available – primarily from Asia – as well as to increase the speed of expansion plans at own sites.

Since the foundation of Copenhagen Merchants in 1977, decency has been a cornerstone of the way we do business. We take our financial and social responsibility towards our business partners as well as employees and their livelihoods seriously. During the crisis it has been extremely difficult to navigate and make decisions due to the very high level of uncertainty and



Right: CM Biomass' production of peanut hull pellets in USA, a green fuel with little to no alternative use.

visibility. With this in mind, we welcomed EU's 5th package of sanctions as they defined clear rules and a specific phase out period of Russian wood pellets closing on July 10th, 2022.

The next chapters

We were tested by the unexpected and historical volatility in the energy market and the sudden embargo against one of our primary supply origins, but we were as ready as anyone could be for such a challenge. In retrospect we believe that CM Biomass met this challenge with steady hands, making rational and quick decisions and showing sound financial judgement throughout. This has helped secure our financial stability and maintained our credibility and relationships with our customers, our suppliers as well as all our

employees in CM Biomass. We believe this is key to long-term performance and appreciate the efforts shown throughout the chain.

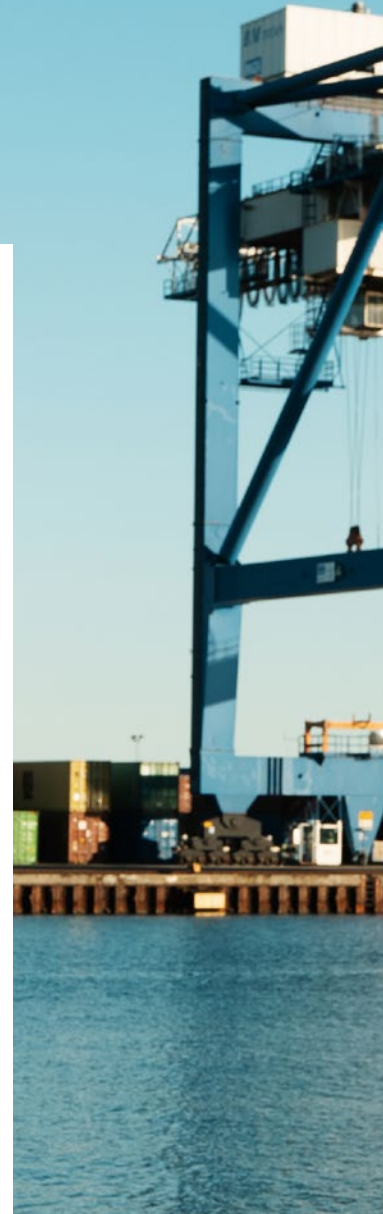
We have every bit of faith in the future of CM Biomass and the wood pellet industry as a supplier of sustainably produced alternatives to fossil fuels. We are happy and proud to be one of the companies that contribute to supplying such alternatives, and we strive to continue to participate in the development of a larger and even more sustainable biomass industry.





Simon Rodian Christensen, CEO

The current market circumstances are extremely challenging, but at the same time we do see a series of important opportunities which obviously imply taking some calculated risk. However, inaction can be even riskier, and we are not afraid of taking a few bruises on the way forward



ANNUAL REVIEW FROM THE CEO

CM Biomass has had a very good year. Growing from fragmented sourcing into a well-oiled distribution and now adding a wide production portfolio is a healthy trajectory started years ago. Our investment strategy, well developed logistics

model and agile handling combined with a long position to the market contributed to our result and has made it possible to cope with the unprecedented turbulence and energy crisis further ignited by the Russian aggression in Ukraine.



Simon Rodian Christensen, CEO

Growing up as part of Copenhagen Merchants, CM Biomass was built on the spirit of entrepreneurship. We continue to be governed by the same spirit and values that have been ingrained in our DNA since the company was first founded. Our team of talented specialists thus benefit from having the financial muscle and specialized logistics and back-office assistance from both Copenhagen Merchants and USTC.

During the past years, we have accumulated critical mass at a remarkable pace, and this trend shows no sign of stopping. We are still bolstering our ranks, and we have recently recruited a new CFO, Ask Michael

Munck, internally from our sister company in USTC, Bunker Holding. Additionally, we have welcomed a new Head of Treasury and a strong production team in the US, and we can confidently say that our team has never been stronger.

We are progressing rapidly, which in times of conflict, volatility and uncertainty can be demanding. We're in the process of amicably concluding our business to Europe with our long-term Russian partners, even if the reason is disheartening. We decided long ago to diversify both production and sourcing to reduce our risk and dependence on Russian supply lines, and even though that was a

strictly financial decision, it has shown itself to be politically prudent as well. The future is by definition hard to predict, but we have contingency plans in place to help us best prepare for unexpected occurrences.

Escalating international production

As part of our diversification strategy, we have been examining options of increasing our production capacity. While our newly purchased Mohegan-factories in the US are undergoing optimizations, we plan to

further increase production significantly. Our North American production facilities are primarily supplied with the byproducts of the sawmilling industry, but we have also successfully developed a facility that converts peanut hulls, an entirely sustainable raw material, into a competitive and valuable product.

We recently finalized our acquisition of Ekman & Co AB including the Vildbjerg factory near Herning in Denmark. It is among the first wood pellet factories in the world, and while their strong client portfolio and high-quality production



Crossville Pellets, Tennessee

make them financially stable, the added option of a local production cluster provides a measure of long-sought supply safety for our local long-term premium pellet clients.

With a relatively mature Western market, the natural next step is to look to the rapidly growing market in the East. To be a significant global market player, it is arguably necessary to understand these markets, as they are expected to converge to a certain extent. The Asian market is currently ramping up based on very long-term contracts, but we also expect to see an increase in local demand for more short-term contracts, and for this reason we

have been investigating this market for quite some time. As a result, we recently opted to establish a Regional Head Office in Singapore as well as a representation office in Vietnam. These are part of a strategic effort to assess the opportunity for structural long-term sourcing for the Asian market as well as to navigate in a dynamic world market.

The possibility of an Asian expansion is directly in line with our ongoing diversification strategy. Our expansions into both the East and West as well as our production facilities in both Denmark and the US are all efforts to expand our supply lines and make our business more flexible and resilient.

The clear priorities in CM Biomass will always be our clients, suppliers, partners and of course our team of dedicated employees in order for all of us to keep growing together. In the coming year, we intend to further pursue supply diversification, locating and developing fertile ground for new sourcing options, and increasing our own production to accommodate the rising demand for our products. We are fully committed to increase both pace and volume across our operation in the coming years, and we are confident that we can increase supplies in a sustainable and competitive manner, allowing us to examine new investments and distribution venues.





Simon Rodian Christensen, CEO

Our products are made from material that quite literally has no other stable market



SUSTAINABILITY

As a world leading producer and distributor of sustainable energy pellets, CM Biomass is based on environmentally sustainable energy practices. We are proud to be part of the positive change the energy market has gone through in previous years and have no doubt that this tendency will remain dominant in the future.

The international desire to transition away from fossil fuels, however, far exceeds the currently available global supply. As a serious partner in an undersupplied market, we are economically reliant on pursuing and securing new short- to long-term solutions to the growing demand. One of our efforts to close this gap is to examine both conventional and novel biomass raw materials for our pellet production, while still ensuring that every CM Biomass product is sustainably made.

“You won’t find wood pellets made of fine teak or any other type of wood that could be used for timber products. For an American sawmill, the more profitable options are typically to sell part of their residues to pulp and paper factories, then chicken farmers who use the shavings and sawdust as bedding and then – in the end – the energy sector. In addition, woodchips from forest thinning and branches can be used for manufacturing wood pellets. This means that our products are made from material that quite literally has no other stable market.” *Simon Rodian Christensen, CEO*

Douglas Pellets

One of our favorite examples is our American peanut hull pellet facility, Douglas Pellets LLC

in Pearson, Georgia. Peanut shellers dehull peanuts received from local farmers for later production of salty snacks, peanut butter, bars, etc., whereas the emptied peanut hulls traditionally have had a very low value and therefore have often gone into landfill. Thus, these shellers have previously often paid to get rid of hulls until CM Biomass invested in Douglas Pellets. Our Douglas Pellets factory is, to our knowledge, the first independent dedicated plant in the world to turn these hulls into fuel pellets, converting something of very low value into valuable and sustainable energy. We now distribute these peanut hull pellets to utility clients, who annually substitute consumption of coal with 120.000 tons of peanut hull pellets.

More to come

We do our utmost to create a profitable and sustainable alternative for our customers, who are also in the business of reducing their environmental footprint. Our products are certified and responsibly produced, and we believe that our efforts and products make a difference.

As a natural consequence, we have decided to establish a more extensive ESG report, opting to document and demonstrate that we do not only help our clients; We take active part ourselves. The process behind this document is complicated, but our efforts – both old and new – are being actively developed and collected for our upcoming report. We look forward to sharing these efforts within the coming year.

REVENUE

712 EUR M

GROSS PROFIT

54

EUR M

EBT

39

EUR M

EBITDA

40

EUR M

FINANCIAL HIGHLIGHTS

Seen over a three-year period, the development of the Group is described by the following financial highlights:

EUR'000	2021/22*	2020	2019
Profit/loss			
Revenue	711,893	405,509	363,209
Gross profit/loss	54,243	23,883	15,789
Profit/loss before financial income and expenses	38,274	19,022	12,039
Net financials	718	-1,812	-1,369
Net profit/loss for the year	30,592	13,441	8,251
Balance sheet			
Balance sheet total	145,545	100,876	80,138
Equity	60,134	37,803	21,744
Cash flows			
Cash flows from:			
- operating activities	41,590	6,031	-16,489
- investing activities	-23,993	-1,413	-1,055
including investment in property, plant and equipment	-19,461	-642	307
- financing activities	-18,668	-2,952	17,735
Change in cash and cash equivalents for the year	-1,071	1,666	191
Number of employees	145**	37	30
Ratios			
Gross margin	7.6%	5.9%	4.3%
Profit margin	5.4%	4.7%	3.3%
Return on assets	26.3%	18.9%	15.0%
Solvency ratio	41.3%	37.5%	27.1%
Return on equity	62.5%	45.1%	47.3%

* The Company has changed the financial year and therefore the Financial Statements for 2021/22 include 16 months. See the description under accounting policies.

** Headcount ultimo 30/4 2022

KEY FIGURES

SUPPLIERS
+130

8
PRODUCTION
PLANTS

4 MILION
TONNES
WOOD
PELLETS
SOLD

PROVIDING
RENEWABLE
ENERGY SINCE

2009



OFFICES LOCATED
IN KEY MARKETS
GLOBALLY

DENMARK
UK
ITALY
GERMANY
USA
RUSSIA
SINGAPORE
SWEDEN
LATVIA
VIETNAM

EMPLOYEES

145

7% EMPLOYEE
TURNOVER



MANAGEMENT'S REVIEW

MANAGEMENT'S REVIEW

Key activities

CM Biomass supplies utilities and distributors by acting as the main aggregator between manufacturers and customers. In addition, CM Biomass has recently entered the long-term contracts segment, complemented by investments in 7 CM Biomass manufacturing facilities in the US along with 1 in Denmark.

Development in the year

The income statement of the Group for 2021-22, which has an extended period of 16 months, shows a profit before tax of EUR 39m, and as of 30 April 2022 the balance sheet of the Group shows equity of EUR 60.1m. The financial result for the year is above expectations and Management considers it to be very satisfactory.

CM Biomass continued to ramp up its US production also acquiring three wood pellet plants in the Southeast from Mohegan Renewable Energy.

In 2021 USTC acquired a majority stake in CM Biomass. USTC owns 60% of CM Biomass, while the remaining 40% is held by the existing partners including CM Holding, who maintains an active role in the strategic and operational development of CM Biomass.

The past year and follow-up on development expectations from last year

In 2021-22, CM Biomass delivered a result that was higher than the expectations stated in the annual report for 2020. The improved result was driven by increase in volumes, higher prices as well as higher price volatility between segments and markets implying good opportunities for arbitrage.

Special risks – operating risks and financial risks

Foreign exchange risks

A proportion of the Company's sales and purchases are made in other currencies than EUR. Hedging is done to match forward foreign exchange sales and purchases contracts. There are no speculative currency arrangements.

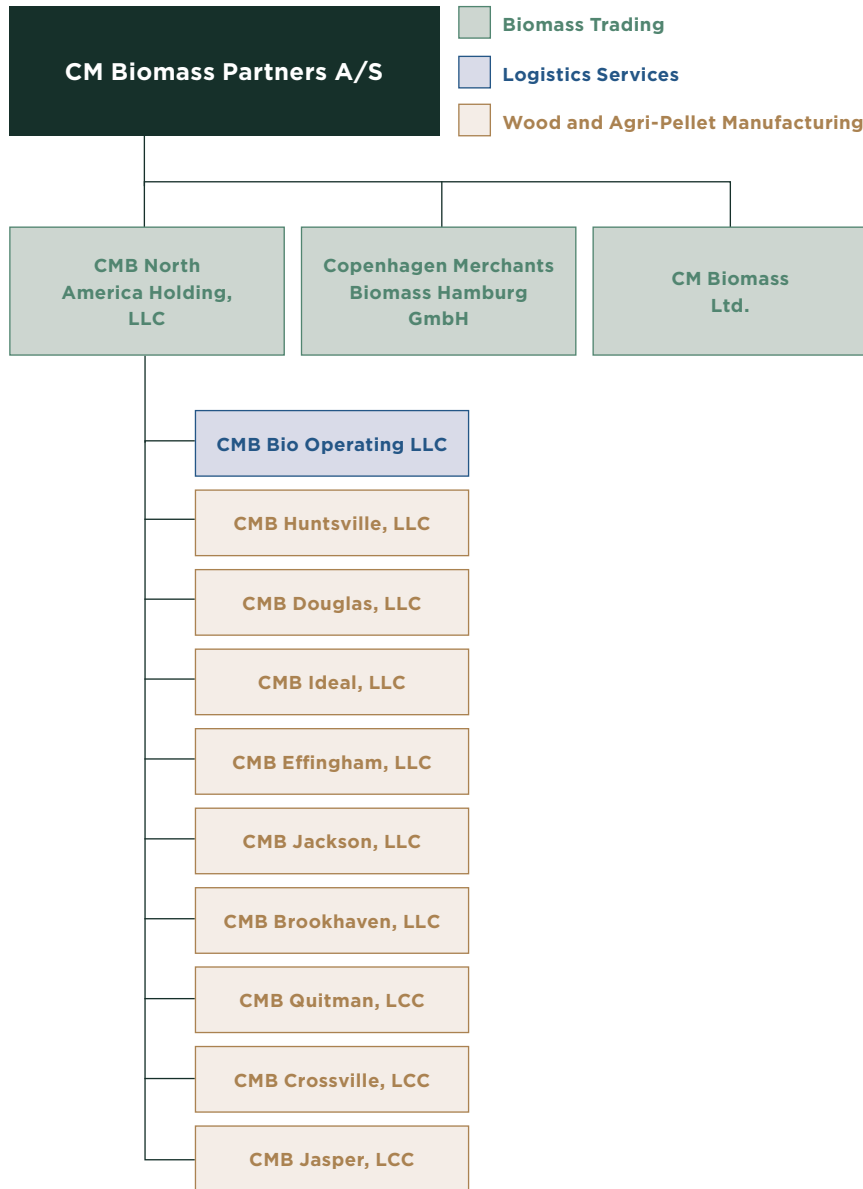
Targets and expectations for the year ahead

Considering the geopolitical climate and its potential effect on CM Biomass' supply lines, the forecast for 2022-23 is uncertain. The completion of ongoing projects and ramp up of production as well as further development of new production capacity constitute key targets for the upcoming year. In addition, we consider further penetration of the Asian market a key target.

Taking these factors into consideration, management expects a reduced business volume and a lower yet positive result before tax of ordinary operation.

Statement of corporate social responsibility

CM Biomass Partners A/S structure



Business model

Since 2009, CM Biomass has actively engaged in the global transition towards a greener future through biomass. CM Biomass is a leading independent provider of physical wood pellets and other biomass products, with more than 4.4 million MT of wood pellets traded and approximately 0.7 million MT installed wood pellets production capacity as of April 2022.

CM Biomass mainly supplies European utilities and distributors by acting as the main aggregator between (i) manufacturers in North America and Eastern Europe and (ii) European customers, playing a key part in the green transition from fossil fuels.

CM Biomass has increased its focus on sourcing and pellet manufacturing in North America during the past year and expects to continue this trend. Additionally, we expect a rise in local Asian demand, and plan to expand our presence in the region accordingly.

Market overview

There is a well-established consensus that climate change from global warming is linked to the emission of greenhouse gasses from fossil fuels. The use of sustainable energy sources contributes to secure reliability of energy supply and increases the sustainable energy mix by minimizing the dependence on import of fossil fuels from politically unstable areas.

CM Biomass identifies a significant business prospect and job creation in the industry of green energy technologies. The increased prevalence of biomass energy, including the use of wood processing residues, production, aggregation, and delivery of biomass, is expected to entail social and economic development of the involved regions. CM Biomass engages in development activities to maximize the efficient use of residues by extending the operational experience. Increasing demand for biomass as an energy source leads to innovation in different biomass types, servicing a variety of customers in different markets.

The market position of CM Biomass is considered strong and growing in a growing market which implies that CM Biomass' business prospect is deemed sound and with further potential to increase its activity as well as profitability.

Policies, activities and results

Sustainable Development Goals

CM Biomass has committed itself to working dedicatedly with the UN's Sustainable Development Goals ("SDGs"), enabling dedicated work with sustainability, delivering environmental, social and commercial value. CM Biomass influences the 17 SDGs directly and indirectly; however, we have a significant ability to provide solutions to the challenges within SDG #7; Affordable and clean energy and SDG #12; Responsible consumption and production, as these are core areas in CM Biomass' business strategy. We are focusing on the following five targets related to the two SDGs.

- 7.2 Increase the share of renewable energy in the global energy mix.
- 7.3 Improve the global rate of energy efficiency.
- 12.2 Achieve the sustainable management and efficient use of natural resources.
- 12.5 Reduce waste generation through prevention, reduction, recycling, and reuse.
- 12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Sustainable energy and responsible production are central priority areas for CM Biomass and constitute a natural part of conducting good business. At CM Biomass, we contribute with solutions related to renewable energy, energy efficiency and commercial and sustainable production and consumption. In 2021, the primary focus has been on verification and documentation of sustainability as well as on energy optimization of production facilities, which will continue in 2022. We are continuously working with the two SDGs in relation to our activities to develop our business sustainably and commercially.

Biomass trading

1



Forestry

(External activity)

Properly managed forests and sustainable sourcing are non-negotiable for CM Biomass; thus, we have a dedicated sourcing team in place. CM Biomass conducts pre-contract and ongoing Due Diligence on its suppliers to ensure compliance procured biomass, especially in high-risk regions. Our due diligence process includes collecting all necessary documents, e.g., sustainability reports, chain of custody contracts and company procedures, as well as legal documents on a potential supplier to ensure sustainability and quality.

Potential CSR externalities

- Irregularities related to forest management.
- Compliance with internationally accepted practices on human rights
- Corruption in high-risk regions

2



Sawmills and other wood working manufacturers

(External activity)

Certification systems, such as SBP (Sustainable Biomass Program) and FSC (Forest Stewardship Council) ensure the overall sustainability of the supply chain. The feedstock is mainly comprised of forest or processing residues; otherwise, low-grade roundwood is used. Thus, quality wood is not used for wood pellets. Supply chains, especially in high-risk areas, are evaluated to ensure the legality of sources.

Potential CSR externalities

- Compliance with safety requirements and potential accidents at processing plants and pellet productions
- Identification of raw materials procured by sub-suppliers from external parties

3



Wood pellet manufacturers

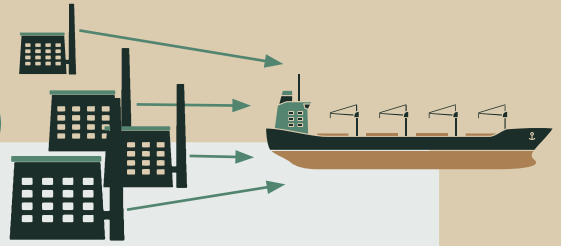
(Core activity)

CM Biomass actively supports its suppliers in achieving certifications against internationally recognized voluntary forest and biomass certification schemes and commits to improving suppliers' management systems and performance at various levels.

Potential CSR risks

- Adhere to safe and proper working conditions according to the UNGPs labor codes
- Timely catching-up with rapidly evolving international requirements in the biomass sector
- International sanctions
- Corruption in high-risk regions

4



Value-adding biomass aggregator

(Core activity)

Through long-term partnerships and a dedicated sustainability team, CM Biomass ensures due diligence processes for suppliers through sustainability reports, contracts, KYC processes and legal documents.

Potential CSR risks

- Potential misconduct by suppliers

5



Logistics

(Support activity)

Through close ties with the CM Group, CM Biomass provides logistical door-to-door full-service solutions, including loading, inspection, transportation, discharging, warehousing and agency with terminals strategically to adhere to the sourcing and distribution activities.

Potential CSR risks

- Fuel consumption and gas emissions
- Risk of money laundering in high-risk regions
- Contamination or other damage to pellets during transport and storage

6



Utilities and distributors

(Support activity)

Both utilities and distributors have various procedures in place, guaranteeing that pellets are from sustainable sources and are of a certain quality. Utilities conduct site visits to wood pellet manufacturers.

Potential CSR externalities

- Insufficient wood pellet quality or sustainability standard

Environment & Climate

CM Biomass' policy on the environment is to incorporate sustainability, efficient use and logistics of raw materials and fuels in everyday business decisions, e.g., in relation to the choice of business partners, agreements with suppliers and identification of opportunities. We strive to integrate the UN SDGs into CM Biomass' strategy to ensure that our sustainability commitment is fully engrained in our business practices.

In line with our CSR policy, CM Biomass' environmental commitments aim at ensuring the use of sustainable

raw materials and recognizing the importance of biodiversity conservation, the preservation of High Conservation Value Forests, and the protection of distinctive and vulnerable forest ecosystems; assessing the sustainability of our partners' raw materials, and also - to the extent possible - favoring technologies and practices that have a minimum impact on the environment.

CM Biomass' business is centered around the cascade principle, and we urge our partners to utilize wood resources according to economically



sound solutions. We promote internationally recognized forest management certifications and biomass schemes among wood pellet producers. The majority of our wood pellet suppliers are already certified, and the remaining adhere to the EU Timber Regulation (EUTR) and national trade requirements.

CM Biomass's policy is to continuously test and research alternative biomass fuels to explore the growing market for CO2 neutral energy sources. In 2021, CM Biomass continued to work with byproducts from sunflower, peanuts, olives, bagasse, and shea, with the most focus on sunflower husk pellets and peanut hull pellets. Both of these byproducts have no other stable market and would otherwise be in high risk of becoming landfill waste.

Going forward in 2022-23, our ambition is to continuously implement SDG-related initiatives in our operations, working with the USTC ESG framework extending our focus and incorporating hard data and targets for the most material topics going forward.

Human rights

Good business conduct at CM Biomass has always been part of the DNA; however, the increasing expansion of the business has called upon a formalization of a Code of Conduct to ensure common reference across the organization. Hence, a Code of Conduct has been established, putting forward a set of values and guidelines based on business economic, environmental, and social responsibilities, according to which employees and representatives are expected to behave.

CM Biomass respects human, social and professional rights as listed in the UN's Guiding Principles on Business and Human Rights (UNGPs), and does not violate them. The right to privacy is a priority at CM Biomass and we seek to comply with all aspects of the EU General Data Protection Regulation ("GDPR"). As a result, in 2021 and the years before, no human rights violations were

identified through our industry frameworks and audits; ASI, ControlUnion and Preferred by Nature. As our business expands, we continue to strengthen our practices within human rights in line with applicable conventions.

Corruption & bribery

CM Biomass operates under corporate values and principles of best business practices and in accordance with trade rules and procedures prescribed by the EU and UN. A null tolerance policy regarding corruption and bribery is communicated clearly to employees as they are instructed in their work.

CM Biomass has due diligence processes in place to ensure accountability from suppliers. During the due diligence process, CM Biomass collects necessary documents, e.g., chain of custody contracts, company procedures and legal documents on a potential supplier. CM Biomass interviews responsible key personnel and performs various risk analyses and assessments.

Based on risk assessments, selected suppliers are audited internally or with assistance from external consultants or auditors. Anti-corruption procedures and evaluation of internal mitigation measures are a part of CM Biomass' annual sustainability audits. We expect the highest integrity standards in all business interactions; thus, contractual provisions against corruption and bribery are stipulated for risky areas.

CM Biomass adheres to anti-corruption practices, following relevant certification schemes to conduct due diligence measures to mitigate the risks of corruption and money laundering – present in some parts of the industry. Moreover, we invest in long-term business relations to support open and direct communication.

There were no reports of corruption in 2021. However, as CM Biomass' operations continue to expand, the need to avoid corruption and mitigate financial risks will increase.



Consequently, CM Group has added further resources for internal control. Going forward, CM Biomass will implement a whistleblower scheme and look for additional measures, including more meticulous due diligence and KYC (Know Your Customer) processes.

Social Impact & Employee Welfare

CM Biomass policy is to provide good working conditions and fair terms to all employees. To continuously improve employee satisfaction and safeguard personal development, CM Biomass maintains a flat organizational structure with open communication and a high level of trust between employees and leaders. This includes proactive identification of possible stress and measures to ensure a healthy work/life balance. With an

increasing number of employees at the manufacturing facilities the risk of accidents has increased compared to earlier when CM Biomass was almost exclusively comprised of white-collar employees. Therefore, a new and increased focus on work-safety is led by the US production team.

As a considerable player in the market, CM Biomass actively helps and educates suppliers to ensure they achieve the required sustainability certificates, which are, among others, described in the sustainability appendix, being a crucial part of every supplier contract.

In the Code of Conduct, we wish to encourage an open dialogue on all issues related to CM Group’s business methods, compliance with CM Biomass’ policies or



issues that are considered inappropriate. Hence, a whistle-blower scheme is implemented in Q2 2022 as a supplement to the direct and daily communication to ensure a safe environment in which employees within CM Biomass have the confidence to speak out about reprehensible practices. In the whistleblower scheme, all communication is directed to an external and impartial HR partner, ensuring that every employee can safely and anonymously address serious issues without fearing repercussions.

CM Biomass' Covid-19 pandemic response has been to introduce procedures to minimize the dissemination of the disease. Local sites under CM Group ownership have carried out actions in accordance with local regulation to avoid the spread of Covid-19. The pandemic has demanded a significant amount of flexibility

from the employees, with some appreciating working from home, and others being frustrated due to, e.g., lack of social contact. CM Group has continuously sought to adopt measures for employees and externals to enable physical meetings when possible.

CM Biomass continues to have a relatively low staff turnover in 2021-22 at 6.8%, compared to 7.1% in 2020. This is a positive indicator of a good work environment considering the dynamic markets CM Biomass operates in. Several social initiatives have taken place throughout 2021-22 to sustain a good work environment and keep engagement levels high while complying with local safety requirements. CM Group has focused on nurturing and developing trust between employees and business partners to decrease the psychological distance and bureaucracy while increasing

performance. CM Biomass has for years supported students with cases for their theses, student employment and internships. In 2021-22, CM Biomass had an average of 4 student assistants compared to 2 in 2020.

In 2022-23, we are introducing CM Coaching Community to provide opportunities for our employees to continuously develop their professional and personal competencies. We believe that by asking the right and powerful questions, a good coach can help build confidence, access undiscovered insights, close knowledge gaps, unlock limits, navigate challenges, and help our employees grow.

Data Ethics

Although the nature of our business does not involve the treatment of data through artificial intelligence, machine learning or other forms of algorithms, we continuously assess our digital development with respect to data ethics. Data from third parties primarily consists of publicly available statistics e.g., prices, rates, and other business data related to our business units. Thus, CM Biomass does not buy or process personal data from third parties and does not personalize products or services. We conduct internal assessments annually on data processing and ensure continuous awareness of data ethics where relevant through workshops.

Statement on gender composition

The Board of Directors aims to follow the recommendations of the Danish Business Authority with respect to the underrepresented gender. Although no gender composition targets were disclosed in the 2020 Management's Review, CM Biomass Partners welcomed Nina Østergaard Borris, thus adding one woman to the board. This supports our target for 2026-27 to achieve a gender-balanced board.

The Board of Directors consists of one woman and four men, making the current gender composition 20% women and 80% men:

Bestyrelsesformand:
Christian Pagaard Junker

Bestyrelsesmedlem:
Jan Flemming Bech Andersen

Bestyrelsesmedlem:
Simon Christensen

Bestyrelsesmedlem:
Morten Hultberg Buchgreitz

Bestyrelsesmedlem:
Nina Østergaard Borris

CM Biomass Partners A/S does not account for the proportion of the underrepresented gender in the company's other management levels since CM Biomass Partners A/S has employed fewer than 50 employees in the financial year. CM Biomass Partners A/S respects equal treatment unconditionally; however, it should be noted that CM Biomass has a very low employee turnover rate and that changes will not be made with the sole purpose of meeting equal gender composition targets. It is however our clear ambition to develop and implement a specific plan and policy towards achieving equal gender composition in the board. These are to be fully developed no later than Jan 1st, 2023.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The biomass market will become even more short of supply following the sanctions on biomass from Russia and Belarus in continuation of Russia's invasion of Ukraine. This will challenge supply chains across the market, along with those of CM Biomass, and is expected to support high prices for a relatively long period.

Subsequent events

On May 9th CM Biomass received approval from Danish Competition and Consumer Authority for the purchase of Ekman wood pellet plant in Vildbjerg, Denmark.



BOARD OF DIRECTORS



Christian Pagaard Junker

Chairman of the board

Board member since 2017. Bored in 1952. CEO of private consulting firm CJ Consult. Professional board member with special competencies in business development, mergers & acquisitions, leadership, strategy and organizational development. Expert insights into raw material trading, credit & risk management. Experience as Group CEO of Danish Agro for more than 30 years. Board memberships include, among others, Ameropa Holding AG, Brdr. Nordbø Holding A/S, CM Partners Holding A/S, H J Hansen Holding A/S, Samson Group Holding A/S, Hejsa Invest A/S, REA Gruppen Holding ApS, Jensens Foods Group A/S and Green Team Group A/S. Educated M.B.A in Marketing and Finance.



Jan Flemming Bech Andersen

Board member since 2021. Born in 1968. Head of Shipping at Clearlake Shipping. Specialized and in-depth knowledge within shipping, leadership, investment, and business development. Directed and established Torm Singapore and held role as Glencore Head of Shipping Worldwide. Majority owner and board member of Brøndbyernes IF Fodbold A/S. Educated at Copenhagen Business School, graduated from the Danish Officer Academy as First Lieutenant at The Royal Danish Guard.



Simon Christensen

Board Member since 2009.
Born in 1973.
CEO of CM Biomass and CM Group. Founder and CEO of CM Biomass since 2009. Experience from Cargill and the Private Equity team in Danske Bank. Extensive expertise in commodity trading, supply chain development, business development and mergers & acquisitions. Board memberships include, among others, CM Holding A/S, Copenhagen Merchants A/S, Navi Merchants A/S and Kalundborg Holding A/S and CM bulk terminals. Master of Applied Economics & Finance from Copenhagen Business School.



Morten Hultberg Buchgreitz

Board member since 2021.
Born in 1967.
Member of the Group Executive Management of Ørsted A/S from 2002-2021. Extensive and in-depth knowledge and experience within economics and finance, including credit and risk management. Member of the boards in, among others, several Ørsted Group companies. Vice Chairman of the board in Danish Energy Association. Member of the boards in Bunker Holding A/S, Uni-Tankers A/S, K/S HabroLowestoft, K/S Meiderich and Aps Habro Komplementar-19. Education MSc in Business Administration and Computer Science.



Nina Østergaard Borris

Board member since 2021.
Born in 1983.
COO of USTC, Owner of the USTC Group (A/S United Shipping & Trading Company). Special competencies include company evaluations, mergers & acquisitions, financial due diligence, business restructuring, reorganisation, turnarounds and compliance. Member of the boards in, among others, Uni-Tankers A/S, SDK FREJA A/S, Bunker Holding A/S and Unit IT A/S. Education MSc in Applied Economics and Finance supplemented by courses at Harvard University and London School of Economics and Political Science.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

1 January 2021 - 30 April 2022

EUR	Note	GROUP		PARENT COMPANY	
		2021/22*	2020	2021/22*	2020
Revenue	1	711,893,162	405,508,720	707,251,491	405,496,994
Other operating income		740,764	38,325	390,702	0
Expenses for raw materials and consumables		-649,131,217	-377,041,274	-646,263,976	-377,083,804
Other external expenses		-9,259,644	-4,622,888	-10,601,742	-5,799,429
Gross profit/loss		54,243,065	23,882,883	50,776,475	22,613,761
Staff expenses	2	-14,312,742	-3,962,625	-9,089,156	-3,132,970
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-1,656,610	-897,804	-806,468	-562,541
Profit/loss before financial income and expenses		38,273,713	19,022,454	40,880,851	18,918,250
Income from investments in subsidiaries		0	0	-1,991,216	166,810
Income from investments in associates		338,219	270,352	-33,164	4,561
Financial income	4	1,789,733	19,366	2,295,153	181,695
Financial expenses	5	-1,410,419	-2,101,442	-1,356,131	-2,082,950
Profit/loss before tax		38,991,246	17,210,730	39,795,493	17,188,366
Tax on profit/loss for the year	6	-8,399,466	-3,769,960	-9,203,713	-3,747,596
Net profit/loss for the year		30,591,780	13,440,770	30,591,780	13,440,770

* The Company has changed the financial year and therefore the Financial Statements for 2021/22 include 16 months. See the description under accounting policies.

BALANCE SHEET

30 April

ASSETS

EUR	Note	GROUP		PARENT COMPANY	
		30/4 2022	31/12 2020	30/4 2022	31/12 2020
Acquired rights		326,629	491,434	0	0
Intangible assets	7	326,629	491,434	0	0
Land and buildings		1,874,855	22,828	0	0
Plant and machinery		15,693,240	0	0	0
Other fixtures and fittings, tools and equipment		2,206,867	1,836,887	1,443,870	1,822,104
Property, plant and equipment	8	19,774,962	1,859,715	1,443,870	1,822,104
Investments in subsidiaries	9	0	0	544,662	2,231,134
Investments in associates	10	10,776,327	5,057,396	0	83,032
Receivables from group enterprises	11	0	0	41,755,371	7,430,662
Deposits	11	1,950,000	2,641,364	31,352	31,354
Fixed asset investments		12,726,327	7,698,760	42,331,385	9,776,182
Fixed assets		32,827,918	10,049,909	43,775,255	11,598,286
Inventories	12	48,061,184	44,046,634	42,039,524	44,046,634
Trade receivables		51,882,652	36,956,244	45,996,578	36,956,244
Receivables from group enterprises		0	0	368,923	37,086
Receivables from associates		33,507	0	0	0
Other receivables	18	5,887,187	7,420,816	5,502,737	7,411,375
Deferred tax asset	16	41,530	11,400	32,830	0
Corporation tax		804,314	124,797	0	124,797
Prepayments	13	5,154,727	342,755	2,758,008	316,069
Receivables		63,803,917	44,856,012	54,659,076	44,845,571
Cash at bank and in hand		851,984	1,923,029	118,744	49,623
Currents assets		112,717,085	90,825,675	96,817,344	88,941,828
Assets		145,545,003	100,875,584	140,592,599	100,540,114

BALANCE SHEET

30 April

LIABILITIES AND EQUITY

EUR	Note	GROUP		PARENT COMPANY	
		30/4 2022	31/12 2020	30/4 2022	31/12 2020
Share capital	14	286,173	286,173	286,173	286,173
Reserve for net revaluation under the equity method		505,591	108,640	0	0
Reserve for exchange rate adjustments		113,356	-189,373	112,855	-189,611
Reserve for hedging transactions		-5,604,877	2,958,432	-5,604,877	2,958,432
Retained earnings		63,334,145	34,639,579	63,840,237	34,748,457
Proposed dividend for the year		1,500,000	0	1,500,000	0
Equity		60,134,388	37,803,451	60,134,388	37,803,451
Provision for deferred tax	16	0	28,353	0	28,353
Provisions relating to investments in group enterprises		0	21,310	0	21,310
Other provisions		1,800,000	0	1,800,000	0
Provisions		1,800,000	49,663	1,800,000	49,663
Credit institutions		0	4,773,089	0	4,558,885
Payables to group enterprises		0	1,000,000	0	1,000,000
Other payables		0	149,571	0	91,973
Long-term debt	17	0	5,922,660	0	5,650,858
Credit institutions	17	16,907,673	30,803,008	16,907,673	30,784,526
Trade payables		32,010,414	13,684,624	28,163,016	13,684,170
Payables to group enterprises	17	2,885,830	556,931	3,535,693	576,682
Payables to associates		1,903	39,738	1,903	39,738
Corporation tax		5,016,723	859,414	5,003,328	832,661
Other payables	17,18	26,788,072	11,156,095	25,046,598	11,118,365
Short-term debt		83,610,615	57,099,810	78,658,211	57,036,142
Debt		83,610,615	63,022,470	78,658,211	62,687,000
Liabilities and equity		145,545,003	100,875,584	140,592,599	100,540,114
Subsequent events	24				
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STATEMENT OF CHANGES IN EQUITY

EUR	Share capital	Reserve for net revaluation under the equity method
GROUP		
Equity at 1 January 2021	286,173	108,640
Exchange adjustments relating to foreign entities	0	-263
Fair value adjustment of hedging instruments, end of year	0	0
Tax on adjustment of hedging instruments for the year	0	0
Net profit/loss for the year	0	397,214
Equity at 30 April 2022	286,173	505,591
PARENT COMPANY		
Equity at 1 January 2021	286,173	0
Exchange adjustments relating to foreign entities	0	0
Fair value adjustment of hedging instruments, end of year	0	0
Tax on adjustment of hedging instruments for the year	0	0
Net profit/loss for the year	0	0
Equity at 30 April 2022	286,173	0

Reserve for exchange rate adjustments	Reserve for hedging transactions	Retained earnings	Proposed dividend for the year	Total
-189,373	2,958,432	34,639,579	0	37,803,451
302,729	0	0	0	302,466
0	-10,978,601	0	0	-10,978,601
0	2,415,292	0	0	2,415,292
0	0	28,694,566	1,500,000	30,591,780
113,356	-5,604,877	63,334,145	1,500,000	60,134,388
-189,611	2,958,432	34,748,457	0	37,803,451
302,466	0	0	0	302,466
0	-10,978,601	0	0	-10,978,601
0	2,415,292	0	0	2,415,292
0	0	29,091,780	1,500,000	30,591,780
112,855	-5,604,877	63,840,237	1,500,000	60,134,388



Quitman Pellets, Georgia



CASH FLOW STATEMENT

1 January 2021 - 30 April 2022 / 1. januar 2020 - 31. december 2020

EUR	Note	GROUP	
		2021/22	2020
Net profit/loss for the year		30,591,780	13,440,770
Adjustments	19	9,400,493	6,408,882
Change in working capital	20	3,821,004	-10,135,424
Cash flows from operating activities before financial income and expenses		43,813,277	9,714,228
Financial income		1,781,492	19,367
Financial expenses		-1,439,905	-2,101,444
Cash flows from ordinary activities		44,154,864	7,632,151
Corporation tax paid		-2,564,885	-1,601,545
Cash flows from operating activities		41,589,979	6,030,606
Purchase of intangible assets		0	-771,296
Purchase of property, plant and equipment		-19,461,018	-641,792
Fixed asset investments made etc		-5,321,980	0
Sale of property, plant and equipment		99,034	0
Sale of fixed asset investments etc.		691,364	0
Cash flows from investing activities		-23,992,600	-1,413,088
Repayment of loans from credit institutions		-18,668,424	-341,969
Raising of loans from credit institutions		0	0
Raising of deposits		0	-2,610,010
Cash flows from financing activities		-18,668,424	-2,951,979
Change in cash and cash equivalents		-1,071,045	1,665,539
Cash and cash equivalents at 1 January		1,923,029	257,490
Cash and cash equivalents at 30 April		851,984	1,923,029
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		851,984	1,923,029
Cash and cash equivalents at 30 April		851,984	1,923,029



NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1 – REVENUE

1 January 2021 - 30 April 2022 / 1. januar 2020 - 31. december 2020

EUR	GROUP		PARENT COMPANY	
	2021/22	2020	2021/22	2020
Geographical segments				
Revenue, Denmark	151,337,062	101,651,373	146,695,391	101,651,373
Revenue, outside Denmark	560,556,100	303,857,347	560,556,100	303,845,621
	711,893,162	405,508,720	707,251,491	405,496,994

The Group is not considered to have different business segments.

NOTE 2 – STAFF EXPENSES

1 January 2021 - 30 April 2022 / 1. januar 2020 - 31. december 2020

EUR	GROUP		PARENT COMPANY	
	2021/22	2020	2021/22	2020
Wages and salaries	12,712,965	3,761,156	8,266,492	2,998,475
Pensions	253,135	60,935	214,503	60,935
Other social security expenses	448,700	0	80,800	0
Other staff expenses	897,942	140,534	527,361	73,560
	14,312,742	3,962,625	9,089,156	3,132,970
Including remuneration to the Executive Board and Board of Directors	1,652,211		1,652,211	
Average number of employees	89	37	24	16

Remuneration to the Executive Board of Directors have not been disclosed for 2020 in accordance with section 98 B(3) of the Danish Financial Statements Act.

NOTE 3 – DEPRECIATION, AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

1 January 2021 - 30 April 2022 / 1. januar 2020 - 31. december 2020

EUR	GROUP		PARENT COMPANY	
	2021/22	2020	2021/22	2020
Amortisation of intangible assets	216,365	279,862	0	0
Depreciation of property, plant and equipment	1,421,927	613,863	809,140	558,462
Gain and loss on disposal	18,318	4,079	-2,672	4,079
	1,656,610	897,804	806,468	562,541

NOTE 4 – FINANCIAL INCOME

1 January 2021 - 30 April 2022 / 1. januar 2020 - 31. december 2020

EUR	GROUP		PARENT COMPANY	
	2021/22	2020	2021/22	2020
Interest received from group enterprises	0	0	536,150	172,129
Other financial income	95	19,366	95	9,566
Exchange gains	1,789,638	0	1,758,908	0
	1,789,733	19,366	2,295,153	181,695

NOTE 5 – FINANCIAL EXPENSES

1 January 2021 - 30 April 2022 / 1. januar 2020 - 31. december 2020

EUR	GROUP		PARENT COMPANY	
	2021/22	2020	2021/22	2020
Interest paid to group enterprises	256,596	350,668	256,596	350,668
Other financial expenses	1,153,823	1,073,928	1,099,535	1,055,436
Exchange adjustments, expenses	0	676,846	0	676,846
	1,410,419	2,101,442	1,356,131	2,082,950

NOTE 6 – TAX ON PROFIT/LOSS FOR THE YEAR

1 January 2021 - 30 April 2022 / 1. januar 2020 - 31. december 2020

EUR	GROUP		PARENT COMPANY	
	2021/22	2020	2021/22	2020
Current tax for the year	6,042,677	4,578,725	6,849,605	4,551,361
Deferred tax for the year	-58,503	-6,051	-61,184	-1,051
Adjustment of tax concerning previous years	0	-10,656	0	-10,656
	5,984,174	4,562,018	6,788,421	4,539,654
which breaks down as follows:				
Tax on profit/loss for the year	8,399,466	3,769,960	9,203,713	3,747,596
Tax on changes in equity	-2,415,292	792,058	-2,415,292	792,058
	5,984,174	4,562,018	6,788,421	4,539,654

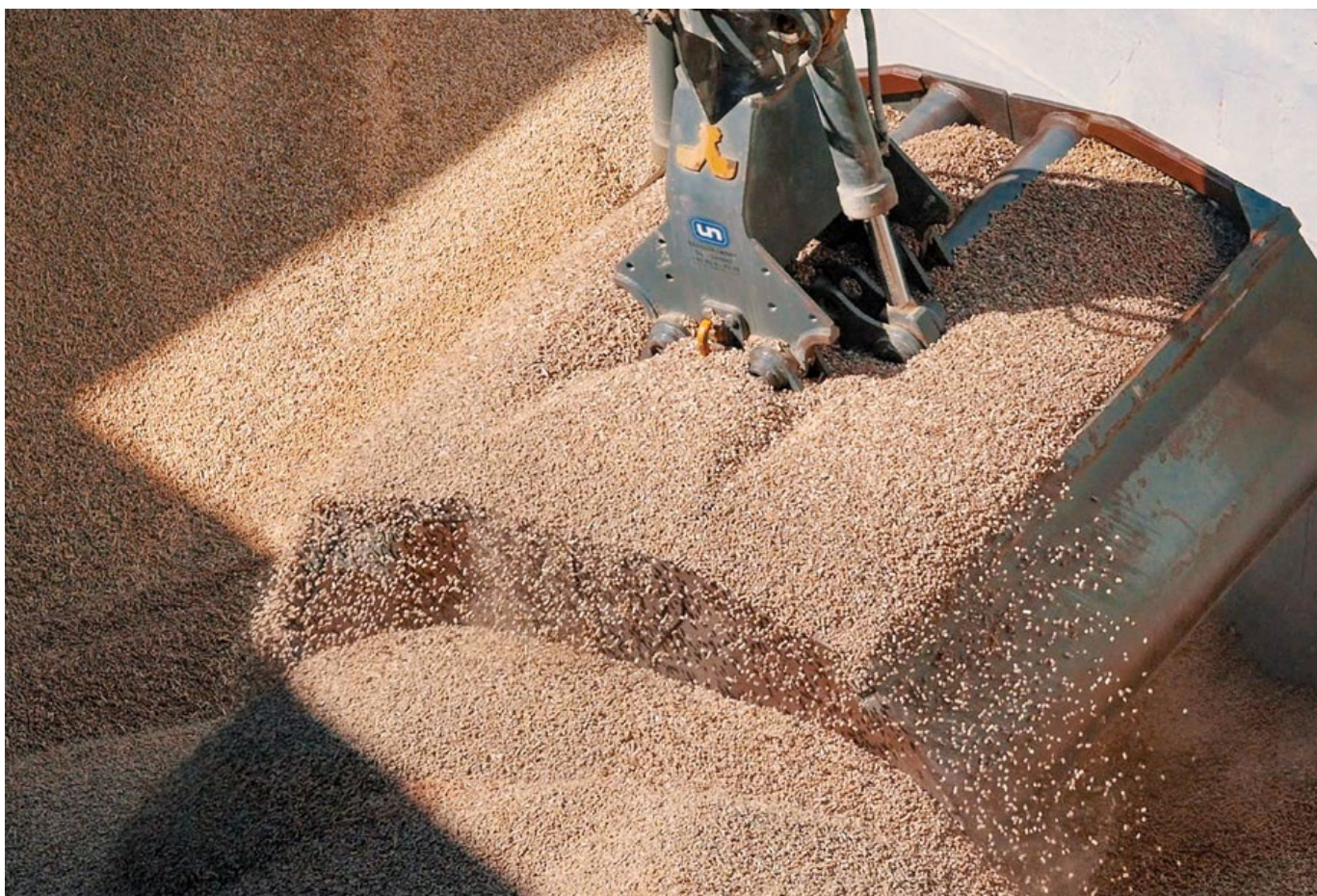
NOTE 7 – INTANGIBLE ASSETS

EUR

Acquired rights

GROUP

Cost at 1 January 2021	771,296
Additions for the year	128,549
Cost at 30 April 2022	899,845
Impairment losses and amortisation at 1 January 2021	279,862
Change adjustment	76,989
Amortisation for the year	216,365
Impairment losses and amortisation at 30 April 2022	573,216
Carrying amount at 30 April 2022	326,629
Amortised over	5 years



Discharging wood pellets in bulk

NOTE 8 – PROPERTY, PLANT AND EQUIPMENT

EUR	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
GROUP				
Cost at 1 January 2021	97,953	0	3,274,360	3,372,313
Exchange adjustment	22,331	0	1,936	24,267
Additions for the year	1,890,089	16,275,097	1,295,832	19,461,018
Disposals for the year	-9,237	0	-89,797	-99,034
Cost at 30 April 2022	2,001,136	16,275,097	4,482,331	22,758,564
Impairment losses and amortisation at 1 January 2021	75,125	0	1,437,473	1,512,598
Exchange adjustment	22,068	27,111	2,102	51,281
Depreciation for the year	29,088	554,746	838,123	1,421,957
Reversal of impairment and depreciation of sold assets	0	0	-2,234	-2,234
Impairment losses and amortisation at 30 April 2022	126,281	581,857	2,275,464	2,983,602
Carrying amount at 30 April 2022	1,874,855	15,693,240	2,206,867	19,774,962
Depreciated over	30 years	5-10 years	5 years	
PARENT COMPANY				
Cost at 1 January 2021			3,529,114	
Additions for the year			430,906	
Cost at 30 April 2022			3,960,020	
Impairment losses and amortisation at 1 January 2021			1,707,010	
Depreciation for the year			809,140	
Impairment losses and amortisation at 30 April 2022			2,516,150	
Carrying amount at 30 April 2022			1,443,870	
Depreciated over			5 years	

NOTE 9 – INVESTMENTS IN SUBSIDIARIES

EUR	PARENT COMPANY	
	2021/22	2020
Cost at 1 January 2021	2,271,495	1,430,877
Exchange adjustment	15,414	0
Additions for the year	0	840,824
Transfers for the year	0	-206
Cost at 30 April 2022	2,286,909	2,271,495
Value adjustments at 1 January 2021	-232,646	-242,646
Exchange adjustment	302,466	-189,373
Net profit/loss for the year	-1,991,216	166,810
Transfers for the year	0	32,563
Value adjustments at 30 April 2022	-1,921,396	-232,646
Equity investments with negative net asset value amortised over receivables	179,149	170,975
Equity investments with negative net asset value transferred to provisions	0	21,310
Carrying amount at 30 April 2022	544,662	2,231,134

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
CM Biomass Ltd. St. Petersburg	St. Petersburg	100%
CM Biomass Hamburg GmbH	Hamburg	100%
CMB North America Holding LLC	Delaware	100%
CMB North America Holding LLC	Delaware	100%
CMB Bio Operating LLC	Texas	100%
CMB Douglas LLC	Texas	100%
CMB Effingham LLC	Texas	100%
CMB Ideal LLC	Texas	100%
CMB Huntsville LLC	Texas	100%



NOTE 10 – INVESTMENTS IN ASSOCIATES

EUR	GROUP		PARENT COMPANY	
	2021/22	2020	2021/22	2020
Cost at 1 January 2021	4,948,756	2,892,620	111,272	0
Additions for the year	9,902,743	2,055,930	90,562	111,066
Disposals for the year	-4,580,763	0	-39,739	0
Transfers for the year	0	206	0	206
Cost at 30 April 2022	10,270,736	4,948,756	62,095	111,272
Value adjustments at 1 January 2021	108,640	-124,146	-28,240	0
Disposals for the year	62,095	0	62,095	0
Exchange adjustment	263	-238	0	-238
Net profit/loss for the year	396,688	265,587	-33,855	4,561
Transfers for the year	0	-32,563	0	-32,563
Value adjustments at 30 April 2022	505,591	108,640	-62,095	108,640
Carrying amount at 30 April 2022	10,776,327	5,057,396	0	83,032

Investments in associates are specified as follows:

Name	Place of registered office	Votes and ownership
Savanna Pellet Port LLC	Georgia	50%
Douglas Pellets LLC	Georgia	50%
Effingham Pellets LLC	South Carolina	50%
Ideal Pellets LLC	Georgia	50%
Huntsville Pellets LLC	Texas	50%
Brookhaven Pellets LLC	Mississippi	50%

All associates listed above are associates to the Group.

NOTE 11 – OTHER FIXED ASSET INVESTMENTS

EUR	GROUP		PARENT COMPANY	
	Deposits	Receivables from group enterprises	Deposits	
Cost at 1 January 2021	2,641,364	7,430,662	31,354	
Exchange adjustment	0	0	-2	
Additions for the year	0	34,324,709	0	
Disposals for the year	-691,364	0	0	
Cost at 30 April 2022	1,950,000	41,755,371	31,352	
Carrying amount at 30 April 2022	1,950,000	41,755,371	31,352	

NOTE 12 – INVENTORIES

EUR	GROUP		PARENT COMPANY	
	30/4 2022	31/12 2020	30/4 2022	31/12 2020
Finished goods and goods for resale	41,837,102	41,303,203	35,815,442	41,303,203
Prepayments for goods	6,224,082	2,743,431	6,224,082	2,743,431
	48,061,184	44,046,634	42,039,524	44,046,634

NOTE 13 – PREPAYMENTS

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

NOTE 14 – EQUITY

The share capital consists of 2,133,333 shares of a nominal value of EUR 0.13. No shares carry any special rights.

The share capital has developed as follows:

EUR	2021/22	2020	2019	2018	2017
Share capital at 1 January 2021	286,173	286,173	278,749	268,291	268,291
Capital increase	0	0	7,424	10,458	0
Share capital at 30 April 2022	286,173	286,173	286,173	278,749	268,291

NOTE 15 – DISTRIBUTION OF PROFIT

EUR	GROUP		PARENT COMPANY	
	2021/22	2020	2021/22	2020
Proposed dividend for the year	1,500,000	0	1,500,000	0
Reserve for net revaluation under the equity method	397,214	108,878	0	0
Retained earnings	28,694,566	13,331,892	29,091,780	13,440,770
	30,591,780	13,440,770	30,591,780	13,440,770

NOTE 16 – DEFERRED TAX ASSET

EUR	GROUP		PARENT COMPANY	
	30/4 2022	31/12 2020	30/4 2022	31/12 2020
Deferred tax at 1 January 2021	-16,953	-13,719	-28,353	-29,404
Amounts recognised in the income statement for the year	58,483	-3,234	61,183	1,051
Deferred tax at 30 April 2022	41,530	-16,953	32,830	-28,353

The recognized tax asset consist of tax losses carried forward. In the coming years, the Group expects to realize the recognized deffered tax asset, on the basis of which recognition has been made per April 30, 2022.

NOTE 17 – LONG-TERM DEBT

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

EUR	GROUP		PARENT COMPANY	
	30/4 2022	31/12 2020	30/4 2022	31/12 2020
CREDIT INSTITUTIONS				
After 5 years	0	1,404,667	0	1,404,667
Between 1 and 5 years	0	3,368,422	0	3,154,218
Long-term part	0	4,773,089	0	4,558,885
Other short-term debt to credit institutions	16,907,673	30,803,008	16,907,673	30,784,526
Short-term part	16,907,673	30,803,008	16,907,673	30,784,526
	16,907,673	35,576,097	16,907,673	35,343,411
PAYABLES TO GROUP ENTERPRISES				
Between 1 and 5 years	0	1,000,000	0	1,000,000
Long-term part	0	1,000,000	0	1,000,000
Other short-term debt to group enterprises	2,885,830	556,931	3,535,693	576,682
	2,885,830	1,556,931	3,535,693	1,576,682
OTHER PAYABLES				
Between 1 and 5 years	0	149,571	0	91,973
Long-term part	0	149,571	0	91,973
Other short-term payables	26,788,072	11,156,095	25,046,598	11,118,365
Short-term part	26,788,072	11,156,095	25,046,598	11,118,365
	26,788,072	11,305,666	25,046,598	11,210,338



NOTE 18 – DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments contracts in the form of forward exchange contracts have been concluded.

At the balance sheet date, the fair value of derivative financial instruments amounts to:

EUR	GROUP		PARENT COMPANY	
	30/4 2022	31/12 2020	30/4 2022	31/12 2020
Assets	0	3,792,859	0	3,792,859
Liabilities	7,182,160	0	7,182,160	0

Forward exchange contracts have been concluded to hedge future sale of goods in foreign currencies. At the balance sheet date, the fair value of the forward exchange contracts amounts to TEUR -7.182.

NOTE 19 – CASH FLOW STATEMENT - ADJUSTMENTS

EUR	GROUP	
	2021/22	2020
Financial income	-1,789,733	-19,366
Financial expenses	1,410,419	2,101,442
Depreciation, amortisation and impairment losses, including losses and gains on sales	1,659,282	897,805
Income from investments in associates	-338,219	-270,352
Tax on profit/loss for the year	8,399,466	3,769,960
Other adjustments	59,278	-70,607
	9,400,493	6,408,882

NOTE 20 – CASH FLOW STATEMENT - CHANGE IN WORKING CAPITAL

EUR	GROUP	
	2021/22	2020
Change in inventories	-4,014,550	-8,177,950
Change in receivables	-18,238,258	-5,511,795
Change in trade payables, etc.	37,048,831	-46,068
Fair value adjustments of hedging instruments	-10,975,019	3,600,389
	3,821,004	-10,135,424

NOTE 21 – CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

EUR	GROUP		PARENT COMPANY	
	30/4 2022	31/12 2020	30/4 2022	31/12 2020
RENTAL AND LEASE OBLIGATIONS				
Lease obligations under operating leases.				
Total future lease payments:				
Within 1 year	2,382,638	2,884,965	2,382,638	2,884,965
Between 1 and 5 years	1,666,667	4,956,271	1,666,667	4,956,271
	4,049,305	7,841,236	4,049,305	7,841,236

OTHER CONTINGENT LIABILITIES

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of SelfGenerations T ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company is jointly and severally liable without restriction for commitment with bank in the subsidiary, CM Biomass Hamburg GmbH.

NOTE 22 – RELATED PARTIES

CONTROLLING INTEREST

Torben Østergaard-Nielsen	Ultimate principal shareholder
SelfGenerations T ApS	Ultimate parent company
CM Biomass Holding A/S	Parent company

TRANSACTIONS

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Apart from intercompany transactions and usual management remuneration during the year there have been no transactions with the Board of Directors, Executive Board, executives, major shareholders affiliates or other related parties.

CONSOLIDATED FINANCIAL STATEMENTS

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

Name	Place of registered office
SelfGenerations T ApS	Turbinevej 10, 5500 Middelfart
CM Biomass Holding A/S	Turbinevej 10, 5500 Middelfart



Wood pellet bagging line

NOTE 23 – FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

In accordance with section 96(3) of the Danish Financial Statements Act, fees paid the auditors appointed at the annual general meeting has been omitted as it is included in the consolidated financial statements of the USTC group (United Shipping and Trading Company A/S).

NOTE 24 – SUBSEQUENT EVENTS

On 9 May 2022 CM Biomass received approval from Danish Competition and Consumer Authority for the purchase of Ekman wood pellet plant in Vildbjerg, Denmark.

Besides this, no other material subsequent events have occurred.

NOTE 25 — ACCOUNTING POLICIES

The Annual Report of CM Biomass Partners A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2021/22 are presented in EUR.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, CM Biomass Partners A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Euro is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting, see below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair value of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in "reserve for fair value of hedging instr." under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement.

NOTE 25 – ACCOUNTING POLICIES (CONTINUED)

If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Revenue

Information on business segments and geographical segments based on the Group's risks and returns and its internal financial reporting system. Geographical segments are regarded as the primary segments.

INCOME STATEMENT

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

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

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as administration, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Group's other Danish companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

BALANCE SHEET

Intangible assets

Acquired rights is measured at cost less accumulated amortisation. Acquired rights is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	30 years
Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of long-term receivables and deposits.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Equity

Dividend

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

Provision

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

NOTE 25 – ACCOUNTING POLICIES (CONTINUED)

CASH FLOW STATEMENT

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

FINANCIAL HIGHLIGHTS

Explanation of financial ratios

Gross margin	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	=	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	=	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$



MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today presented and adopted the Annual Report of CM Biomass Partners A/S for the financial year 1 January 2021 – 30 April 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

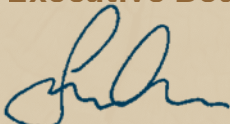
In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 April 2022 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2021/22.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

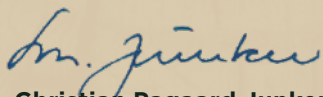
Middelfart, 20 June 2022

Executive Board

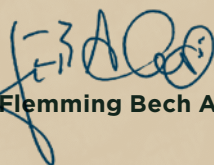


Simon Christensen
Chief Executive Officer

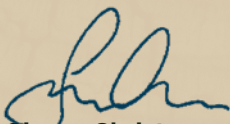
Board of directors



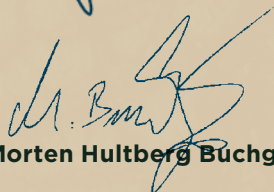
Christian Pagaard Junker
Chairman



Jan Flemming Bech Andersen



Simon Christensen



Morten Hultberg Buchgreitz



Nina Østergaard Borris

The background of the page is a dark, textured image of wood grain, showing concentric growth rings and a cracked surface. The text is overlaid on this background.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of CM Biomass Partners A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2022 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January 2021 - 30 April 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of CM Biomass Partners A/S for the financial year 1 January 2021 - 30 April 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- 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.

Hellerup, 20 June 2022

PricewaterhouseCoopers
Statsautoriseret
Revisionspartnerselskab

CVR No 33 77 12 31



Ulrik Ræbild

State Authorised Public Accountant
mne33262




Claus Damhave

State Authorised Public Accountant
mne34166





A close-up photograph of numerous light-colored wood pellets scattered across a dark wooden surface. The pellets are cylindrical and appear to be made of compressed wood chips. The lighting is soft, highlighting the texture of the wood and the pellets. The background is slightly blurred, focusing attention on the pellets in the foreground.

CM Biomass Partners A/S
Klubiensvej 22
2150 Nordhavn

CVR No: 32283853