

# **CMC Kredit ApS**

Home address: Rådhusvej 13, st., 2920 Charlottenlund

**CVR-number 40 48 83 67**

## **Annual Report 2022**

Financial year: 1 January - 31 December 2022

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**Approved at the annual general meeting of shareholders on 21 June 2023**

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Casper Hallas  
Chairman

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## Company Information

<b>The Company</b>	CMC Kredit ApS Rådhusvej 13, st. 2920 Charlottenlund  Municipality of domicile: Gentofte
<b>Secondary name of reporting entity</b>	Denti Kredit ApS
<b>Executive Board</b>	Casper Hallas Mathias Marstal Hoffmann
<b>Date of foundation</b>	22 May 2019
<b>Auditors</b>	Aaen & Co. statsautoriserede revisorer p/s Kongevejen 3 3000 Helsingør
<b>Financial Year</b>	1 January – 31 December

## Management's Review

### **The Company's business review and principal activities**

The company's purpose is limited to conducting lending operations exclusively to the borrowers designated by the parent company CMC Finans ApS.

### **Significant changes in the company's activities and financial affairs**

There has been no significant changes in the activities and financial position during the financial year.

## Management's Statement on the Annual Report

The Executive Board have today discussed and approved the Annual Report 2022 of CMC Kredit ApS.

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

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2022 and the results of the Company's operations for the financial year 1 January - 31 December 2022.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

We recommend that the Annual Report will be approved at the annual general meeting.

Charlottenlund, 7 June 2023.

### Executive Board

Casper Hallas

Mathias Marstal Hoffmann

## The independent practitioner's report

To the shareholder of CMC Kredit ApS:

### Conclusion

We have performed an extended review of the financial statements of CMC Kredit ApS for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

## The independent practitioner's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Elsinore, 7 June 2023

**Aaen & Co. statsautoriserede revisorer p/s**

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Jesper Fenger Smidt

State Authorised Public Accountant

mne31476

## Accounting Policies

### Basis of accounting

The Annual Report of CMC Kredit ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

### Reporting currency

The financial statements are presented in Danish kroner.

### Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

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. If foreign exchange positions 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. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.



## Accounting Policies

### Income Statement

#### Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Other external expenses" and "Other operating income" are consolidated into one item designated "Gross profit".

Net sales include interest and fees on dental loans. Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method). Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Direct costs include costs in the form of referral commissions that have been used to achieve revenue for the year.

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to sale, administration, premises, bad debts, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

#### Corporation tax

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

The entity is jointly taxed with its parent company. CMC Finans ApS acts as a management company. The tax effect of the joint taxation with the parent company is distributed to both profit-making and loss-making companies in relation to taxable income (full allocation method).

### Balance Sheet

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

#### Cash and cash equivalents

Cash and cash equivalents include bank deposits.

## Accounting Policies

### Corporation tax and deferred tax

The company is jointly taxed with its parent company CMC Finans ApS. Current tax liabilities and current tax receivable are calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account. Corporate income tax is recognized in the balance sheet under "Corporate income tax" or "Corporate income tax receivable".

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on 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 crystallised as current tax.

### Debt

Other liabilities are measured at net realisable value.

## Income Statement 1 January - 31 December

Note	2022	2021
<b>Gross profit</b>	<b>8.141.578</b>	<b>4.789.831</b>
<b>Profit from ordinary operating activities</b>	<b>8.141.578</b>	<b>4.789.831</b>
1 Financial expenses	8.057.202	4.808.121
<b>Profit before tax</b>	<b>84.376</b>	<b>-18.290</b>
2 Tax expense on ordinary activities	0	-1.804
<b>Profit for the year</b>	<b>84.376</b>	<b>-16.486</b>
<b>Proposed distribution of results:</b>		
Retained earnings	84.376	-16.486
<b>Profit for the year distributed</b>	<b>84.376</b>	<b>-16.486</b>

## Balance 31 December

### Assets

Note		2022	2021
3	Trade receivables	68.238.706	35.615.916
	Receivables from group enterprises	840.052	840.398
	Other receivables	347.967	129.526
	Short-term tax receivables	0	1.804
	<b>Receivables</b>	<b>69.426.725</b>	<b>36.587.644</b>
	<b>Cash and cash equivalents</b>	<b>130.628</b>	<b>429.751</b>
	<b>Current assets</b>	<b>69.557.353</b>	<b>37.017.395</b>
	<b>Total assets</b>	<b>69.557.353</b>	<b>37.017.395</b>

## Balance 31 December

### Liabilities

Note	2022	2021
Share capital	40.000	40.000
Retained earnings	23.889.690	23.805.314
<b>Equity</b>	<b>23.929.690</b>	<b>23.845.314</b>
Trade payables	18.495	16.875
Tax payables	0	0
Payables to group enterprises	44.940.309	13.145.206
Other payables	668.859	10.000
<b>Short-term debt</b>	<b>45.627.663</b>	<b>13.172.081</b>
<b>Total debt</b>	<b>45.627.663</b>	<b>13.172.081</b>
<b>Total liabilities and equity</b>	<b>69.557.353</b>	<b>37.017.395</b>

3 Receivables.

4 Accounting estimates and assessments

5 Contingent liabilities

6 Collaterals

## Equity Statement

	Share capital	Retained earnings	Proposed dividend	Equity Total
Equity 1 January 2021	40.000	23.821.800	0	23.861.800
Profit of the year	0	-16.486	0	-16.486
<b>Equity 31 December 2021</b>	<b>40.000</b>	<b>23.805.314</b>	<b>0</b>	<b>23.845.314</b>
Equity 1 January 2022	40.000	23.805.314	0	23.845.314
Profit of the year	0	84.376	0	84.376
<b>Equity 31 December 2022</b>	<b>40.000</b>	<b>23.889.690</b>	<b>0</b>	<b>23.929.690</b>

## Notes to the annual accounts

	2022	2021
<b>1 Financial expenses</b>		
Interest expenses, group entities	8.033.654	4.799.437
Other interest expenses	23.548	8.684
	<b>8.057.202</b>	<b>4.808.121</b>
<b>2 Tax expense on ordinary activities</b>		
Tax on the taxable income of the year	0	-1.804
	<b>0</b>	<b>-1.804</b>

### 3 Receivables.

Of the company's receivables from the sale of goods and services, DKK 65,862,232 is due for payment after one year.

### 4 Accounting estimates and assessments

In connection with the preparation of the financial statements, the management has made a number of assumptions and made accounting estimates and assessments, which form part of the basis for the recognition and measurement of the company's assets and liabilities as well as income and expenses.

These assumptions and assessments are based on historical experience and business knowledge, as well as other factors that may cause the realized results to differ from the estimates and judgments used.

Management is of the opinion that accounting estimates and judgments that may be particularly important for the preparation of accounts primarily relate to provisions for losses on debtors.

### 5 Contingent liabilities

The company is jointly taxed with the parent company CMC Finans ApS as a management company and with other Danish affiliated companies. The company is jointly and severally liable with other jointly taxed companies in the Group for the payment of withholding tax and corporation tax.

## Notes to the annual accounts

### 6 Collaterals

Funding partners in the parent company CMC Finans ApS, who have paid funding to finance the loan book have prorata security in the shares in CMC Kredit ApS andt thereby in underlying return in the form of paid-in: repayments, interest and establishment fees at book value DKK million 69,0.



## Casper Hallas

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Navnet returneret af dansk MitID var:

Casper Hallas

Direktør

ID: 77ec15c9-929a-4e99-9099-d5d32005a439

Tidspunkt for underskrift: 26-06-2023 kl.: 08:23:11

Underskrevet med MitID



## Casper Hallas

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Navnet returneret af dansk MitID var:

Casper Hallas

Dirigent

ID: 77ec15c9-929a-4e99-9099-d5d32005a439

Tidspunkt for underskrift: 26-06-2023 kl.: 08:23:11

Underskrevet med MitID



## Mathias Marstal Hoffmann

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Navnet returneret af dansk MitID var:

Mathias Marstal Hoffmann

Direktør

ID: b55b6fc9-7526-47ec-966c-dbf0a301ccad

Tidspunkt for underskrift: 26-06-2023 kl.: 16:11:20

Underskrevet med MitID



## Jesper Fenger Smidt

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Navnet returneret af dansk NemID var:

Jesper Smidt

Revisor

ID: 1287500629677

Tidspunkt for underskrift: 26-06-2023 kl.: 17:35:09

Underskrevet med NemID

NEM ID