CMOL Holding 1 ApS

Koldinghus Alle 1, 4690 Haslev

CVR no. 40 97 43 34

Annual report 2019/20

Approved at the Company's annual general meeting on 14 September 2020

Chairman:

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Christian Georg Peter Moltke

Building a better working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of CMOL Holding 1 ApS for the financial year 1 July 2019 - 30 June 2020.

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

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 Company at 30 June 2020 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 July 2019 - 30 June 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Haslev, 14 September 2020
Executive Board:

Anders Dolmer CEO	Jacob Simosen CFO

Board of Directors:

Christian Georg Peter Moltke
Chairman

Independent auditor's report

To the shareholders of CMOL Holding 1 ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of CMOL Holding 1 ApS for the financial year 1 July 2019 - 30 June 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

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 June 2020, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 Parent 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 Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 14 September 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen State Authorised Public Accountant mne35456	Kennet Hartmann State Authorised Public Accountant mne40036

Management's review

Company details

Name	CMOL Holding 1 ApS
Address, Postal code, City	Koldinghus Alle 1, 4690 Haslev
CVR no.	40 97 43 34
Established	20 November 2019
Registered office	Faxe
Financial year	1 July 2019 - 30 June 2020
Board of Directors	Christian Georg Peter Moltke, Chairman
Executive Board	Anders Dolmer, CEO Jacob Simosen, CFO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2019/20
Key figures	
Gross profit/loss	77,116
Operating profit/loss	58,499
Net financials	-9,484
Profit/loss for the year	**37,268**
Total assets	1,366,192
Equity	**662,733**
Cash flows from operating activities	3,207
Total cash flows	**-48,485**
Financial ratios	
Return on assets	4.3%
Current ratio	64.2%
Equity ratio	48.5%
Return on equity	5.6%
Average number of employees	**36**

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.

Management's review

Business review

The primary activities of the Group are:

- Agriculture and warehousing in Poland
- Pig production in Denmark
- Property investments
- Wind and solar production
- Development and sale of solar cell farm production
- Corporate investments

Due to internal re-structuring, the Group is newly formed in 2019 as part of a demerger of the CMOL Holding ApS into CMOL Holding 1 ApS and CMOL Holding 2 ApS. The group is part of the Bregentved Group, which, in addition to the Group, consists of CMOL Holding 2 ApS and Bregentved Estate operated on a personal basis, for which reason the financial details thereof are not publicly available.

It is the intention of the owners to merge CMOL Holding 2 ApS into the Group with effect from 1 July 2020.

Financial review

The Group has realized a profit of DKK 37 million and an EBITDA of DKK 66 million, which are considered satisfactory compared to the expectations indicated last year.

The Company has realized a loss of DKK 0.9 million, which is considered satisfactory.

Overall, the financial year 2019/20 is deemed reasonable given that the Group has experienced financial prosperity of its primary activities; and a year in which the group has completed the sale of the largest Danish solar farm – and one of Europes larges. The park is named Vandel III and will provide 162 MWh of unsubsidized carbon neutral renewable energy. The construction has commenced and expects to be completed by the end of Q1 2021.

The project solidifies BeGreen´s position as the premier developer of solar cell farms in Denmark.

Measured based on EBITDA the Group's investments have progressed as follows:

- Agricultural investments in Poland have made a small profit during the year due to drought aid from the Polish government.
- Pig production has realized a higher profit than expected primarily due to higher than expected sale prices related to African svine fewer reducing production in China. Additionally, the Group has focused on increasing production efficiency and those targets has been meet since H1 2020.
- Property investments at Vandel Business Park has performed according to plan. The Group has purchased 70 rental units in Haslev, Denmark. On an operating level the portfolio is performing according to plan, however additional investments in building are required to keep performance at the current level.
- Wind and solar activities have progressed below expectations as a result of significantly lower electricity prices in 2019/20 primarily due to a decrease in demand due to production shut down from Covid-19, which in particular, negatively affect the wind assets.
- Development and sale of solar cell farms are carried out mostly through the subsidiary BeGreen A/S. As mentioned, the company has completed the transaction of the 163 MWp Vandel III Solar cell farm, and the further development of new projects in Denmark, Sweden and Poland has developed according to plan.

Fair Value measurement impact:

The Group measures investment property and land owned for farming purposes at fair value.

In 2019/20 the P&L and equity is positively impacted from renting out part of Vandel Business Park to the Vandel III solar cell farm.

Management's review

On the other hand due to Covid-19 properties and land in Poland has seen a decrease in the fair value impacting P&L and equity.

The details of the fair value measurement are described in the notes 9 and 10.

Financial resources

The Group's financial resources have been significantly strengthened given that the Group's earnings from non-project-related sales have improved compared to previous years. The Group has secured project financing for solar cell farms, including Vandel III. Additionally, the Group has net assets and short-term expected profits to service liabilities as they fall due.

Special risks

Operating risks

The weather conditions in Denmark and Poland may influence the Group's performance significantly.

Market risk

The development in electricity prices, as well as the quotation prices on grain, oilseed rape and pigs, may affect the Group's performance significantly.

Interest rate risk

The Group's debt instruments consist of instruments with a floating rate, which constitutes the largest part of the total debt instruments. Consequently, an interest rate increase could harm the Group's performance. The Group pays installments on the majority of debt instruments and is committed to reduce financial risks.

Staff

The Group is specifically dependent on its staff due to employing highly specialized employees. We are committed to invest heavily in our staff. Especially, the BeGreen organization is expected to increase in manpower over the next year.

Environmental performance

The Group runs its agricultural activities in accordance with applicable laws, focusing on the lowest possible climate and environmental impact of production, as well as the highest animal welfare standards, and contributes through its investments in sustainable energy in order to make the Group carbon-neutral.

Unusual matters having affected the financial statements

There have been no unusual circumstances affecting recognition and measurement.

Events after the balance sheet date

No events materially affecting the Group's and the Parent Company's financial position have occurred subsequent to the financial year-end.

Management's review

Outlook

The Group expects a better performance in 2020/21 compared to 2019/20.

- Agricultural investments in Poland are expected to have a somewhat better harvest compared to last year however this is expected to be offset by a smaller subsidy from the Polish government.
- Pig production in Denmark is expected to contribute at a lower level of both revenue and profit compared to last year due to Covid-19 negatively affecting the sales prices.
- Property investments are expected to perform better due to new and more favorable lease contracts and enhanced performance from the Haslev portfolio.
- Wind and solar activities are expected to contribute at the same level as current year.
- We expect to complete the sale of a number of new solar cell farms and begin the construction hereof during the year 2020/21. We expect the total size of the new projects to exceed the Vandel III project. Vandel III is expected to be completed in Q1 2021.
- Investments in Capex are expected to be lower in 2020/21 compared to 2019/20.

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Income statement

Note	DKK'000	Group 2019/20	Parent company 2019/20
	Gross profit/loss	77,116	-942
3	Staff costs	-10,946	0
4	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-16,134	0
	Operating profit/loss before fair value adjustments	50,036	-942
	Fair value adjustment of investment property	8,463	0
	Profit/loss before net financials	58,499	-942
	Income from investments in group enterprises	0	9
	Loss from investments in associates	-33	0
5	Financial income	1,178	2,171
6	Financial expenses	-10,662	-2,627
	Profit/loss before tax	48,982	-1,389
7	Tax for the year	-11,714	485
	Profit/loss for the year	37,268	-904

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Balance sheet

Note	DKK'000	Group 2019/20	Parent company 2019/20
	ASSETS		
	Fixed assets		
8	**Intangible assets**		
	Acquired intangible assets	7,888	0
	Goodwill	0	0
	Development projects in progress and prepayments for intangible assets	773	0
		8,661	0
9	**Property, plant and equipment**		
	Land and buildings	581,430	0
10	Investment properties	453,503	0
	Fixtures and fittings, other plant and equipment	81,776	0
	Property, plant and equipment under construction	15,129	0
		1,131,838	0
11	**Investments**		
	Investments in group enterprises	0	8
	Investments in associates	124	0
	Other investments	269	0
		393	8
	Total fixed assets	1,140,892	8
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	1,856	0
	Work in progress	41,403	0
	Finished goods and goods for resale	53,835	0
		97,094	0
	Receivables		
	Trade receivables	7,331	0
12	Construction contracts	20,087	0
	Receivables from group enterprises	0	73,809
15	Deferred tax assets	0	317
	Other receivables	55,508	0
13	Prepayments	4,902	0
		87,828	74,126
	Cash	40,378	395
	Total non-fixed assets	225,300	74,521
	TOTAL ASSETS	1,366,192	74,529

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Balance sheet

		Group	Parent company
Note	DKK'000	2019/20	2019/20
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	125	125
	Retained earnings	-31,788	2,094
	Shareholders in CMOL Holding 1 ApS' share of equity	-31,663	2,219
	Non-controlling interests	694,396	0
	Total equity	662,733	2,219
	Provisions		
15	Deferred tax	39,969	0
	Total provisions	39,969	0
	Liabilities other than provisions		
16	**Non-current liabilities other than provisions**		
	Mortgage debt	163,427	0
	Bank debt	11,109	0
	Payables to shareholders	94,066	68,000
17	Deferred income	43,997	0
		312,599	68,000
	Current liabilities other than provisions		
16	Short-term part of long-term liabilities other than provisions	109,509	0
	Bank debt	176,922	0
	Trade payables	25,953	36
	Payables to group enterprises	0	4,274
	Payables to associates	9,183	0
	Payables to shareholders	9,298	0
	Deposits	1,385	0
	Other payables	18,641	0
		350,891	4,310
	Total liabilities other than provisions	663,490	72,310
	TOTAL EQUITY AND LIABILITIES	1,366,192	74,529

1 Accounting policies
2 Recognition and measurement uncertainties
18 Contractual obligations and contingencies, etc.
19 Collateral
20 Related parties
21 Appropriation of profit/loss

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Statement of changes in equity

Note	DKK'000	Group: Share capital	Group: Retained earnings	Group: Total	Group: Non-controlling interests	Group: Total equity
	Equity at 1 July 2019	0	0	0	0	0
	Additions on merger/corporate acquisition at 1 July 2019	125	-29,779	-29,654	681,793	652,139
	Transfer through appropriation of profit	0	-1,690	-1,690	38,957	37,267
	Adjustment of investments through forreign exchange adjustments	0	-342	-342	0	-342
	Other value adjustments of equity	0	23	23	8,525	8,548
	Exchange adjustments	0	0	0	-34,879	-34,879
	Equity at 30 June 2020	125	-31,788	-31,663	694,396	662,733

Note	DKK'000	Parent company: Share capital	Parent company: Retained earnings	Parent company: Total
	Equity at 1 July 2019	0	0	0
	Additions on merger/corporate acquisition at 1 July 2019	125	2,998	3,123
21	Transfer, see "Appropriation of profit/loss"	0	-904	-904
	Equity at 30 June 2020	125	2,094	2,219

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Cash flow statement

Note	DKK'000	Group 2019/20
	Profit/loss for the year	37,268
22	Adjustments	28,902
	Cash generated from operations (operating activities)	66,170
23	Changes in working capital	-53,715
	Cash generated from operations (operating activities)	12,455
	Financial income received	927
	Financial expenses paid	-8,967
	Income taxes paid	-1,208
	Cash flows from operating activities	3,207
	Additions of intangible assets	-22
	Acquisition of land and buildings	-1,526
	Additions of property, plant and equipment	-10,078
	Additions of investment properties	-63,020
	Additions of fixed assets under development	-15,126
	Dividend paid to shareholders	-13,130
	Disposal of fixed assets under development	742
	Cash flows to investing activities	-102,160
	Loans raised from shareholders	69,829
	Increase in deposits	1,385
	Repayment of loans etc	-29,929
	Changes in loans to/from associates	9,183
	Cash flows from financing activities	50,468
	Net cash flow	-48,485
	Cash and cash equivalents at 1 July	0
	Cash and cash equivalents on merger/corporate acquisition at 1 July 2019	-89,053
	Foreign exchange adjustments	994
24	**Cash and cash equivalents at 30 June**	-136,544

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies

The annual report of CMOL Holding 1 ApS for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

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

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

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

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

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

Reporting currency

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

Consolidated financial statements

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20%or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights in considered when assessing if significant influence exists.

Preparation of consolidated financial statements

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Investments in associates are recognised in the consolidated financial statements using the equity method.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is thus recognised.

Income statement

Revenue

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

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	25-50 years
Fixtures and fittings, other plant and equipment	3-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Profit/loss from investments in subsidiaries and associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

Tax

The Parent Company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The Parent Company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The useful lives have been determined based on an assestment of whether the enterprises are strategically acquired enteprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be seperated and recognised as separate assets. If the useful life cannot be estimated realiably, it is fixed at ten years. Useful lives are reassessed annually.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets. Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs that are directly and indirectly attributable to the development projects.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 **Accounting policies (continued)**

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

The fair value of certain investment properties at 30 June 2020 is for each property calculated based on a return-based model according to which, the expected future cash flows for the coming year and the rate of return form the basis for the property's fair value. The calculations are based on the properties' budget for the coming year. The budget takes into account development in leases, vacancies, maintenance and administration, etc. The budgeted cash flows are divided by the estimated rate of return based on which, the fair value of the property is calculated. The value thus calculated is adjusted for any non-operating assets such as cash and cash and cash equivalents, deposits, etc. if they are not separately recognised in the balance sheet.

Investments in subsidiaries and associates

Equity investments in subsidiaries and associates are measured according to the equity method which is considered a consolidation method.

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

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

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

Other securities and investments

Investments not admitted to trading on an active market are measured at cost.

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Raw materials and manufactured goods and goods for resale

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

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

Work in progress

Work in progress includes biological assets which comprises pigs in breeding presented as inventory – work in progress, which are measured at fair value. Management considers the market for the sale of pigs, which have not yet received optimal weight for slaughter as not efficient. Based on this, the calculation of fair value is based on the sales price per kilo at expected weight of slaughter. The meat-growth is expected to be linear during the breeding time.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income relates to grants received in connection with the construction and acquisition of property, plant and equipment which are recognised as income when the assets in question are depreciated.

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

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

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

2 Recognition and measurement uncertainties

CMOL Holding 1 ApS measures investment properties at fair value. The choice of measurement at fair value means, that investment properties are continually measured at fair value and that the change in fair value is recognized in the income statment and is a part of the Group's retained earnings. For other properties that are measured at fair value, the change in fair value is recognized directly on equity.

The uncertainty relates estimates performed by management, which are the following:

- Valuation of rental income, which is variable

See note 10 for sensitivity analysis related to the calculation of fair value.

		Group	Parent company
	DKK'000	2019/20	2019/20
3	**Staff costs**		
	Wages/salaries	7,532	0
	Pensions	700	0
	Other social security costs	853	0
	Other staff costs	119	0
	Staff costs transferred to non-current assets	1,742	0
		10,946	0
	Average number of full-time employees	36	0

Group

Total remuneration to Group management: DKK 60 thousand.

Parent company

The Parent Company has no employees and the management have not received any remuneration.

		Group	Parent company
	DKK'000	2019/20	2019/20
4	**Amortisation/depreciation and impairment of intangible assets and property, plant and equipment**		
	Amortisation of intangible assets	953	0
	Impairment of intangible assets	-126	0
	Depreciation of property, plant and equipment	15,307	0
		16,134	0
5	**Financial income**		
	Interest receivable, group entities	0	2,171
	Exchange adjustments	252	0
	Other financial income	926	0
		1,178	2,171

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

DKK'000	Group 2019/20	Parent company 2019/20
6 Financial expenses		
Interest expenses, group entities	0	2,627
Other interest expenses	5,939	0
Exchange adjustments	1,695	0
Other financial expenses	3,028	0
	10,662	2,627
7 Tax for the year		
Deferred tax adjustments in the year	12,022	-306
Tax adjustments, prior years	-308	-179
	11,714	-485

8 Intangible assets

	Group			
DKK'000	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Forreign exchange adjustments	-1,109	0	0	-1,109
Additions through mergers and business combinations at 1 July 2019	23,246	562	878	24,686
Additions	0	0	24	24
Disposals	0	0	-129	-129
Cost at 30 June 2020	22,137	562	773	23,472
Impairment losses and amortisation at 1 July 2019	13,962	562	126	14,650
Foreign exchange adjustments	-666	0	0	-666
Impairment losses for the year	0	0	-126	-126
Amortisation for the year	953	0	0	953
Impairment losses and amortisation at 30 June 2020	14,249	562	0	14,811
Carrying amount at 30 June 2020	7,888	0	773	8,661

Development projects in progress

The Group's development projects relate to an integrated agricultural and energy system with recycling of carbon and nutrients. The development projects are still in a start-up phase. Management expects to complete the development projects in approximately two years.

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

9 Property, plant and equipment

	Group				
DKK'000	Land and buildings	Investment properties	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Foreign exchange adjustments	7,625	-11,828	-2,945	0	-7,148
Additions on merger/corporate acquisition at 1 July 2019	291,443	85,103	108,733	747	486,026
Additions	1,526	62,316	10,078	15,126	89,046
Disposals	0	0	-172	-744	-916
Transferred	-3,202	3,202	0	0	0
Cost at 30 June 2020	297,392	138,793	115,694	15,129	567,008
Revaluations at 1 July 2019	0	0	0	0	0
Foreign exchange adjustments	0	-7,971	0	0	-7,971
Value adjustments on merger/corporate acquisition at 1 July 2019	330,488	273,658	0	0	604,146
Value adjustments for the year	-10,143	49,023	0	0	38,880
Reversal of accumulated revaluation of disposals	-19,493	0	0	0	-19,493
Revaluations at 30 June 2020	300,852	314,710	0	0	615,562
Foreign exchange adjustments	35	0	-1,395	0	-1,360
Accumulated impairment losses and depreciation of additions through mergers and business combinations at 1 July 2019	10,362	0	26,595	0	36,957
Depreciation	6,417	0	8,890	0	15,307
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-172	0	-172
Impairment losses and depreciation at 30 June 2020	16,814	0	33,918	0	50,732
Carrying amount at 30 June 2020	581,430	453,503	81,776	15,129	1,131,838

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Notes to the financial statements

10 Investment properties

Group

Fair value adjustment of investment properties in the Group is in total DKK 11,418 thousand in the financial year 2019/20. DKK 529 thousand is recognized in the income statement while DKK 10,889 thousand are recognized directly on equity.

The fair value adjustment in the financial year is caused by the below factors:

- Adjustment due to third party valuation, amounts to DKK -16,857 thousand.
- Adjustment due to foreign exchange rates, amounts to DKK - 27,462 thousand.
- Adjustment due to operating improvements, amounts to DKK 51,829 thousand.
- Adjustment due to change in return, amounts to DKK 3,908 thousand.

Fair value estimation

The Group measures investment properties as well as other categories of properties at fair value, these consist of:

Investment properties in Denmark:

a) Agricultural land which is leased
b) Commercial rental of buildings and land
c) Apartments for rent
d) Leasing of land, on which solar plants are build and leased on long contracts

Determination of fair value based on a DCF-model

The fair value of investment properties has been estimated for every single property by discounting the expected, future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets, approved by management, and an estimated terminal value for the remaining life of the property concerned. The discount factor comprises the risk-free interest rate and a risk premium for the property concerned.

Determination of fair value based on a yield-based model

The fair value of investment properties is estimated for every single property on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

No independent valuers are consulted for purposes of estimating the fair values. Management compares used market rents and yields with external valuers reports.

Investment properties in Poland:

a)Agricultural land which is leased

Other properties at fair value with recognition directly on equity in Poland consists of

b) Agricultural land used by the Group

Determination of fair value in Poland is based on sale of comparable properties.

To support the valuation in Poland, a valuation report by an external valuer is used. The valuation report is based on sales of land of comparable soil-qualities in the public soil register. If there are no 100%comparable sales, the valuer makes surcharge or deduction based on professional judgement.

Consolidated financial statements and parent company financial statements 1 July 2019 - 30 June 2020

Notes to the financial statements

- Properties measured at cost less accumulated depreciations amounts to DKK 175,479 thousand.
- Properties measured based on comparable sales amounts to DKK 592,183 thousand.
- Properties measured based on a DCF-model amounts to DKK 205,984 thousand.
- Properties measured based on a yield-based model amounts to DKK 61,288 thousand.

The application of accounting estimates means, that there is a certain degree of uncertainty related to the calculation of fair value. Fair value is based on preconditions, which management beleives are likely and realistic. The primary preconditions applied for the calculation of fair value is as follows:

	Group
DKK'000	**2019/20**
Fair value of investment properties in Denmark amounts to	262,194
Budgetperiod, solar plants	2020 - 2061
Budgetperiod, other activities	2020 - 2021
WACC, solar plants in %	4,40 - 7,60
WACC, other activities in %	6,50 - 8,00
Average WACC in %	6,70
Future growth in %	1,00
Expected vacancy rate in %	0,00 - 2,00
Fair value (PL) of investment properties in Poland amounts to	186,232
Number of Hectares with a lease period of between 10-13 years	1,875
Average value pr. hectar	99
Fair value (Equity) of investments properties in Poland amounts to	431,367
Number of hectars used by the group	4,011
Average value pr. hectar	108

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Notes to the financial statements

Sensitivity analysis

The fair value of the investment properties at 30/06 2020 is DKK 879,793 thousand. The fair value is an estimate made by management on the basis of information available and actual expectations as to the future. Below is an illustration of the most significant assumptions.

Investment properties in Denmark:

The following assumptions will lead to a 7.70 %increase in the fair value, corresponding to DKK 20,195 thousand: An average discount rate of 6.20 %against an actual 6.70 %

The following assumptions will lead to a 7.24%decrease in the fair value, corresponding to DKK 18.988 thousand: An average discount rate of 7.20%against an actual 6.70%

Investment properties in Poland recognized in the income statement:

The following assumptions will lead to a 0.50 %increase in the fair value, corresponding to DKK 931 thousand: An average value per hectar of DKK 99.8 thousand against an acutal DKK 99.3 thousand.

The following assumptions will lead to a 0.50 %decrease in the fair value, corresponding to DKK 931 thousand: An average value per hectar of DKK 98.8 thousand against an acutal DKK 99.3 thousand.

Investment properties in Poland recognized directly on equity:

The following assumptions will lead to a 0.50 %increase in the fair value, corresponding to DKK 2,157 thousand: An average value per hectar of DKK 107.0 thousand against an acutal DKK 107.5 thousand.

The following assumptions will lead to a 0.50 %decrease in the fair value, corresponding to DKK 2,157 thousand: An average value per hectar of DKK 108.0 thousand against an acutal DKK 107.5 thousand.

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Notes to the financial statements

11 Investments

	Group		
DKK'000	Investments in associates	Other investments	Total
Cost at 1 July 2019	0	0	0
Additions on merger/corporate acquisition at 1 July 2019	25	269	294
Cost at 30 June 2020	25	269	294
Value adjustments at 1 July 2019	132	0	132
Profit/loss for the year	-33	0	-33
Value adjustments at 30 June 2020	99	0	99
Carrying amount at 30 June 2020	124	269	393

Group

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Associates				
Solarpark Vandel ApS	Gladsaxe	50.00%	63,300	22,347

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Notes to the financial statements

11 Investments (continued)

DKK'000	Parent company Investments in group enterprises
Cost at 1 July 2019	0
Additions on merger/corporate acquisition at 1 July 2019	43
Cost at 30 June 2020	43
Value adjustments at 1 July 2019	-43
Foreign exchange adjustments	1
Profit/loss for the year	8
Reveral of revaluations of assets disposed	-1
Value adjustments at 30 June 2020	-35
Carrying amount at 30 June 2020	8

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
CMB III ApS	Haslev	100.00%	-33,131	-381
GMOL Holding 2 ApS	Haslev	0.00%	-7,556	-6,200
OMOL Holding ApS	Haslev	0.00%	24,814	1,271
Eskildstrup Vindmøllepark ApS	Haslev	0.00%	9,223	-260
PV Haslev ApS	Haslev	0.00%	-294	-111
Faxe Sol ApS	Haslev	0.00%	-298	-117
BeGreen Holding II ApS	Haslev	0.00%	0	0
BeGreen A/S	Haslev	10.00%	-6,084	-1,441
BeGreen Investering Holding ApS	Haslev	10.00%	2,102	2,382
BeGreen Holding 2018-29 ApS	Haslev	10.00%	-257	-254
Komplementarselskabet BeGreen 2018-29 ApS	Haslev	10.00%	61	3
BeGreen 2018/29 P/S	Haslev	10.00%	65	-287
BeGreen Holding 2018-30 ApS	Haslev	10.00%	-276	-69
Komplementarselskabet BeGreen 2018-30 ApS	Haslev	10.00%	61	3
BeGreen 2018-30 K/S	Haslev	10.00%	-306	-52
BeGreen Holding 2018-31 Sp.z.o.o.	Poland	10.00%	-13	-18
BeGreen Poland 2018-31 Sp. z.o.o. sp.k.	Poland	10.00%	-360	-313
BeGreen Poland 2018-31 Sp. Z.o.o.	Poland	10.00%	-34	-45
BeGeen Holding 2019-32 ApS	Haslev	10.00%	-157	-204
Komplementarselskabet BeGreen 2019-32 ApS	Haslev	10.00%	59	-3
BeGreen 2019-32 K/S	Haslev	10.00%	-172	-179
BeGreen Holding 2019-33 ApS	Haslev	10.00%	-17	-76
Komplementarselskabet BeGreen 2019-33 ApS	Haslev	10.00%	38	-2
BeGreen 2019-33 K/S	Haslev	10.00%	-45	-52
BeGreen Holding 2020-34 ApS	Haslev	10.00%	0	0

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Notes to the financial statements

11 Investments (continued)

Komplementarselskabet BeGreen 2020-34 ApS	Haslev	10.00%	0	0
BeGreen 2020-34 K/S	Haslev	10.00%	0	0
BeGreen Sweden 2020-35 AB	Sweden	10.00%	0	0
Bregentved Cleantech Systems ApS	Haslev	0.00%	29	-38
Telos Energy ApS	Haslev	0.00%	-2,596	-96
FOGC Sol ApS	Haslev	0.00%	3,596	1,578
CM Finans A/S	Haslev	0.00%	671,163	41,951
FM Pork A/S	Haslev	0.00%	14,696	15,277
FMP Eskildstrup ApS	Haslev	0.00%	2,385	1,915
FMP Sofiendal ApS	Haslev	0.00%	-573	1,432
FMP Langesnage ApS	Haslev	0.00%	3,019	2,329
FMP Turebylille ApS	Haslev	0.00%	1,744	3,103
Erhvervspark Vandel ApS	Haslev	0.00%	97,214	17,796
Flyveplads Vandel ApS	Haslev	0.00%	60,977	8,105
CM Agropol Sp. z.o.o.	Poland	0.00%	901	-292
Agro-Mach Sp. z.o.o.	Poland	0.00%	253	-354
Cronpol Agro Sp. z.o.o.	Poland	0.00%	20,053	-371
CMP Invest Sp. z.o.o.	Poland	0.00%	168,406	-301
MBC Invest Sp. z.o.o.	Poland	0.00%	73,973	1,765
CM Debogora Sp. z.o.o.	Poland	0.00%	1,416	-76
CM Marianowo Sp. z.o.o.	Poland	0.00%	3,289	-140
Swochagro Sp. z.o.o.	Poland	0.00%	-212	-315
CM Sitno Sp. z.o.o.	Poland	0.00%	9,081	-1,696
Cietrzew Sp. z.o.o.	Poland	0.00%	3,952	-694
CMPP Sp. z.o.o.	Poland	0.00%	-1,813	306
OMOL II Holding ApS	Haslev	0.00%	-244	-127
GMOL Holding 3 ApS	Haslev	0.00%	6,742	51
GMOL Holding 4 ApS	Haslev	0.00%	40,637	525

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Notes to the financial statements

DKK'000	Group 2019/20	Parent company 2019/20
12 Construction contracts		
Selling price of work performed	20,087	0
	20,087	0
recognised as follows:		
Construction contracts(assets)	20,087	0
	20,087	0

13 Prepayments

Group

Prepayments comprise prepaid insurance and rent.

DKK'000	Parent company 2019/20
14 Share capital	
Analysis of the share capital:	
125,000 A shares of DKK 1.00 nominal value each	125
	125

Each share carries one voting right.

The parent's share capital has remained DKK 125 thousand in the past year.

DKK'000	Group 2019/20	Parent company 2019/20
15 Deferred tax		
Deferred tax on merger/corporate acquisition	19,803	0
Recognised in the income statement	12,022	-306
Reconised in the equity	8,917	0
Tax adjustment, prior years	-773	-11
Deferred tax at 30 June	39,969	-317

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16 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 30/6 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	270,364	106,937	163,427	118,961
Bank debt	13,681	2,572	11,109	0
Payables to shareholders	94,066	0	94,066	0
Deferred income	43,997	0	43,997	0
	422,108	109,509	312,599	118,961

	Parent company			
DKK'000	Total debt at 30/6 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	0	0	0	118,961
Payables to shareholders	68,000	0	68,000	0
	68,000	0	68,000	118,961

17 Deferred income

Deferred income relates to grants received in connection with the construction and acquisition of property, plant and equipment which are recognised as income when the assets in question are depreciated.

18 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group	Parent company
DKK'000	2019/20	2019/20
Rent and lease liabilities	17,000	0

Group

Moreover, the Group has entered into a lease on land in connection with the erection of stables, wind turbine and solar cell parks on leased premises with a term of 20-30 years until 2047.

As the lease of land primarily depends on future revenue, the total liability for the remaining term cannot be calculated reliably.

Litigation

The Group has previously entered into an interest rate swap contract that has been terminated. The remaining debt is recognised as short-term bank debt. The Group is party to pending litigation against its former bank. The case concerns the valuation and settlement of interest rate swaps upon termination of the contract. Group Man-agement expects that the case will be settled in favour of the Group by which the Group will achieve a profit given that the interest rate swap is currently measured at the value determined by the bank at termination. If the case is lost, the Group may incur additional costs for covering interest etc.

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Notes to the financial statements

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes.

19 Collateral

Group

Owner's mortgages totalling EUR 32,220 thousand secured on land and buildings of a total carrying amount of DKK 588,593 thousand have been provided as collateral for debt to foreign banks.

The Group has provided a bank guarantee for the payment of suppliers totalling DKK 52,401 thousand. The Group has transferred the value of work in progress. The carrying amount thereof totals DKK 20,086 thousand. The Group has provided a guarantee of DKK 37,407 thousand for third party's bank guarantee.

Mortgage debt and debt to credit institutions are secured on real estate of nom. DKK 264,763 thousand. The carrying amount thereof totals DKK 525,594 thousand. A bank guarantee of DKK 511 thousand has been provided to a third party.

20 Related parties

Group

Related party transactions

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

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

		Parent company
	DKK'000	**2019/20**
21	**Appropriation of profit/loss**	
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-904
		-904

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Notes to the financial statements

	DKK'000	Group 2019/20
22	**Adjustments**	
	Fair value adjustment of investment properties	-8,463
	Loss from investments in associates	33
	Financial income	-1,178
	Financial expenses	10,662
	Amortization and depreciations	16,134
	Tax for the year	11,714
		28,902
23	**Changes in working capital**	
	Change in inventories and work in progress	-66,270
	Change in receivables	747
	Change in trade and other payables	11,808
		-53,715
24	**Cash and cash equivalents at year-end**	
	Cash according to the balance sheet	40,378
	Short-term debt to banks	-176,922
		-136,544

PENNEO

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