

# CMOL Holding ApS

Koldinghus Alle 1B, 4690 Haslev

CVR no. 40 97 43 34

## Annual report 2021/22

Approved at the Company's annual general meeting on 6 October 2022

Chair of the meeting:

.....  
Anders Dolmer

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of CMOL Holding ApS for the financial year 1 July 2021 - 30 June 2022.

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 2022 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 2021 - 30 June 2022.

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, 6 October 2022  
Executive Board:

.....  
Peter Amstrup-Kappel  
CEO

Board of Directors:

.....  
Anders Dolmer  
Chair

.....  
Otto Joachim Peter Moltke

.....  
Christian Georg Peter  
Moltke

## Independent auditor's report

To the shareholders of CMOL Holding ApS

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of CMOL Holding ApS for the financial year 1 July 2021 - 30 June 2022, 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 2022, 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 2021 - 30 June 2022 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" (hereinafter 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of 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:

- ▶ 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.

## Independent auditor's report

- ▶ 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, 6 October 2022  
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 ApS   |
| Address, Postal code, City | Koldinghus Alle 1B, 4690 Haslev  |
| CVR no.                    | 40 97 43 34  |
| Established                | 20 November 2019   |
| Registered office          | Faxe   |
| Financial year             | 1 July 2021 - 30 June 2022   |
| Board of Directors         | Anders Dolmer, Chair<br>Otto Joachim Peter Moltke<br>Christian Georg Peter Moltke                          |
| Executive Board            | Peter Amstrup-Kappel, CEO  |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>Denmark |

## Management's review

### Financial highlights for the Group

| DKK'000                                      | 2021/22          | 2020/21          | 2019/20          |
|--|------------------|------------------|------------------|
| <b>Key figures</b>                           |                  |                  |                  |
| Revenue                                      | 730,289          | 880,442          | 0                |
| Gross profit                                 | 173,460          | 400,865          | 77,116           |
| Operating profit/loss                        | 156,003          | 348,991          | 58,499           |
| Net financials                               | -18,803          | -22,000          | -9,484           |
| <b>Profit for the year</b>                   | <b>119,528</b>   | <b>313,547</b>   | <b>37,268</b>    |
| <b>Total assets</b>                          |                  |                  |                  |
| <b>Equity</b>                                | <b>2,666,128</b> | <b>2,015,313</b> | <b>1,366,192</b> |
|  | <b>1,106,771</b> | <b>1,062,109</b> | <b>662,734</b>   |
| <b>Cash flows from operating activities</b>  |                  |                  |                  |
| <b>Total cash flows</b>                      | <b>-30,369</b>   | <b>-104,600</b>  | <b>3,207</b>     |
|  | <b>-67,619</b>   | <b>-148,746</b>  | <b>-48,485</b>   |
| <b>Financial ratios</b>                      |                  |                  |                  |
| Operating margin                             | 21.4%            | 39.6%            | 0.0%             |
| Gross margin                                 | 23.8%            | 45.5%            | 0.0%             |
| EBITDA-margin                                | 27.6%            | 44.3%            | 0.0%             |
| Return on assets                             | 6.7%             | 20.6%            | 4.3%             |
| Current ratio                                | 133.7%           | 168.9%           | 64.2%            |
| Equity ratio                                 | 41.5%            | 52.7%            | 48.5%            |
| Return on equity                             | 11.0%            | 36.4%            | 5.6%             |
| <b>Average number of full-time employees</b> |                  |                  |                  |
|  | <b>49</b>        | <b>39</b>        | <b>36</b>        |

For terms and definitions, please see the accounting policies.

According to section 101(3) of the Danish Financial Statements Act, the Group has omitted to disclose the revenue in the financial highlights for the financial years 2019/20.

## Management's review

### Business review

The primary activities of the Group are:

- ▶ Agriculture in Poland
- ▶ Renewable energy production
- ▶ Pig production in Denmark
- ▶ Sale of solar parks
- ▶ Property investments in Denmark and Poland

The group is part of the Bregentved Group, which, in addition to the Group, consists of Bregentved Estate operated on a personal basis, for which reason the financial details thereof are not publicly available.

### Unusual matters having affected the financial statements

There have been no unusual circumstances affecting recognition and measurement.

### Financial review

The Group has realized a profit of DKK 120 million and an EBITDA of DKK 144 million, which are considered satisfactory compared to the expectations indicated last year.

The Company has realized a profit of DKK 0,6 million, which is considered satisfactory.

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

- ▶ Agriculture production in Poland has realized a higher profit than expected due to higher yields and prices in the crops; wheat, oilseed rape and corn. Likewise, there has been greater trading activities with crops this year compared to previously.
- ▶ Renewable energy production from wind and solar activities have performed below expectations because of lower productions than in a normal year in both activities. Nevertheless, the windmills realize a higher EBITDA due to the increasing prices for electricity.
- ▶ Pig production has realized a lower profit than expected primarily due to lower than expected sale prices but mostly due to significant increases in the of cost of feed (wheat and barley) in H1 2022.
- ▶ Development and sale of solar cell farms are carried out mostly through the subsidiary BeGreen A/S. EBITDA was negative affected by price increases for construction materials for current construction projects due to Covid-19 related logistical restrictions and inflation. Combined with a delay of the construction projects this has significantly impacted revenue and operating profits from the current construction projects. A large portion of this impact on costs has been offset by earn-outs related to the price of electricity sold and the remaining portion is simply a postponement of profits to the fiscal year 2022/23.
- ▶ Property investments in Vandel Business Park and the 70 rental units in Haslev, Denmark is performing according to plan. The Agricultural land which is leased out in Poland is performing according to plan.

### Fair Value measurement impact

The Group uses a fair value approach when measuring the value of the i) investment property and ii) land owned for farming purposes. In 2021/22 the P&L is positively impacted from the renting activities at Vandel Business Park and Haslev, Denmark. Investment property and land owned for farming purpose in Poland is positively impacted from the increase demand for agriculture land impacting the P&L positively. Like last year due to further negative exchange rate of the Polish zloty the properties and land in Poland has seen a decrease in the fair value impacting the equity level.

The details of the fair value measurement are described in the notes 10 and 11.



## Management's review

### Financial resources

The Group is in a position where we expect we can service our liabilities as they fall due by realizing our short-term assets as well as our short-term profits. Cash flow from operating activities has primarily been affected by the construction period of the solar parks has been longer than expected. The Group's objective is to maintain a balance between funding continuity and flexibility through the use of bank overdrafts, bank loans and bonds issue. Management assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The financing of large construction projects involves major financing facilities for the Group. The Group has sufficient liquidity to finance the current construction projects through equity and on-account invoicing. Access to sources of funding is sufficiently available.

### Financial risks and use of financial instruments

#### *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.

#### *Construction risk*

Risk associated with raw material prices

Raw materials not contracted prior to project start could result in a lower return on the specific project in sale of solar parks.

Delayed project risk

Where penalties are applied if projects are not ready for takeover at certain dates.

Quality risk

In sale of solar parks the Group typically grants buyers an industry standard warranty.

The Group mitigates the construction risks through contract structuring with investors and sub-contractors, and all project sales to investors are approved by the Board.

#### *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 interest rate increases affects the performance of the Group. The Group pays installments on the majority of debt instruments and is committed to continuously reduce its financial risks.

#### *Currency fluctuation*

Most of the raw materials are traded in euros, resulting in very limited currency exposure. Currency fluctuations in Polish zloty may influence the Group's valuation of investment in property and land owned for farming purposes in Poland.

#### *Financial instruments*

Derivatives are only used for economic hedging purposes in the Group and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

#### *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 has increased in manpower and is expected to continue over the next year.

## Management's review

### *Human rights and anti-corruption*

The Group is focused on supporting human rights, complying with labor rights, and preventing corruption. The Group's business operations and our supply chains have a global footprint, and we are committed to conducting business in line with all fundamental labor and human rights. The objective is to recognize and act upon our responsibility to protect human rights and ensure fair and safe labor conditions for workers in our supply chains and of our business partners.

The primary risk for the Group relates to cooperation with counterparts who potentially do not comply with national legislation, internationally recognized standards, or ethical business conduct. To reduce this risk, the Group engages in continuous dialogue with business relationships and suppliers on an ongoing basis. Furthermore, the Group strives to maintain cash-free transactions to the extent possible, ensuring traceability of all transactions. In 2021-22, the Group continued its work with an external bookkeeper in Poland, supporting in the engagement with Polish counterparts and safeguarding labor rights in the Polish activities.

In 2021-22, no human rights violations or cases of corruption have been observed in the Group's value chain. In the future, the Group will start to formulate an employee handbook that will formalize the Group's efforts and guidelines even further.

### **Environment and Climate**

At CMOL, we give high priority to the environment and make demands on ourselves and throughout the value chain. We always strive to operate our agriculture with a focus on climate-friendly production of food and energy. The green energy transition is integrated into material parts of the Group's business activities and contributes to the objective of combatting climate change through the decarbonization of energy production.

The most significant risks in relation to the environment and climate are related to energy consumption, resource efficiency, and material sourcing. Furthermore, the weather conditions in Denmark and Poland may influence the Group's performance significantly.

In 2021-22, we continued our work by moving towards renewable energy sources throughout all our activities as well as continuing our long-term focus of applying optimized environmental technologies related to, e.g., manure handling and geothermal systems. 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 to reduce the Group's carbon footprint. Furthermore, we continue to use energy-friendly and resource saving cultivation methods, just as we focus on a varied sustainable seed change, the recirculation of nutrients and minimal greenhouse gas emissions.

The Group is under the impression that these actions have been implemented successfully and will continue the efforts in the future.

## Management's review

### Employee conditions

At CMOL, safety, respect and support in the workplace are very important pillars of our everyday lives and it is a big focus to contribute positively to our employees' wellbeing and conditions. The most significant risks for our employees are potential accidents in the workplace and potential dissatisfaction. To ensure the health and wellbeing of employees, the Group works actively to maintain good working conditions and uphold all safety standards at our locations.

In 2021-22, the Group has started to implement a new HR system that will ensure robust data on sickness and accidents, allowing the Group to monitor developments to safeguard against potential harmful or unwanted conditions. Furthermore, the Group naturally conducts ongoing safety meetings and briefings as well as having developed clear safety action plans. The Group is under the impression that these actions have contributed positively to our employees' safety and wellbeing throughout 2021-22. We expect to continue our work to create a workplace where safety, respect, and support are important values.

As for many other companies, the Covid-19 pandemic has been a significant challenge for the Group's employees, customers, suppliers, and other business partners. As a Group, we have had to find a balance between the government's recommendations and the increased demands from customers. Throughout this process, our primary focus has been to ensure good employee relations and customer satisfaction. We have lived out the possibilities of working from home and increased the level of information from the management to the employees. For the employees who do not have the opportunity to work from home, we have endeavored to provide the best possible conditions.

### Account of the gender composition of Management, cf. §99b

CMOL has a board of directors consisting of 3 men and 0 women, where two of the positions are constituted by relatives of the founders of the group. Thus, the Group does not have a board of directors elected at a general assembly and is not subject to set a target figure on the gender distribution in the board of directors.

As of 30 June 2022, the other management consisted of 6 men and 0 women. The Group is fully aware of the challenges related to the gender distribution and will continuously strive to ensure equal opportunities for all genders in recruitment and promotion processes without compromising the skills and competencies of the candidates. During the year, the Group is under the impression that this focus has been carried out.

Other management has been defined as the executive management registered at the Danish Business Authorities and people with personnel responsibility referring directly to the executive management.

### Data ethics, cf. §99d

The Group does not have a policy for data ethics. The reason for this is that The Group does not collect or handle any external data using artificial intelligence or algorithms. The Group only uses customer data that is covered by the Data Protection Act and it is handled in accordance with applicable legislation. Data collection and handling it is not an integral part of the Group's business strategies and business activities.

### 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 higher performance in 2022/23 compared to 2021/22. The Group expects revenue in the range of DKK 1,927-2,202 million and EBITDA in the range of DKK 721 - 1,021 million in 2022/23.

- ▶ Agricultural in Poland expects revenue in the range of DKK 57-64 million based on the Groups forecast for sales prices of crops.
- ▶ Renewable energy production activities expects revenue in the range of DKK 36-67 million which is at a higher level compared to a normal production year. Political regulation on the electricity market could significantly impact these expectations.
- ▶ Pig production in Denmark expects revenue in the range of DKK 134-162 million due to higher forecasted for the sales prices but continued higher feed prices.
- ▶ Sale of solar parks expects revenue in the range of DKK 1,650-1,850 million. The timing of construction contracts, sale of project rights and earnout amounts related to electricity production, and production volumes could significantly impact the expectations.
- ▶ Property investments expects revenue in the range of DKK 37-45 million based on the current known lease agreements.
- ▶ The Group expect revenue from other activities around DKK 13-14 million.

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Income statement

| Note | DKK'000  | Group    |          | Parent company |         |
|------|--|----------|----------|----------------|---------|
|      |  | 2021/22  | 2020/21  | 2021/22        | 2020/21 |
| 3    | <b>Revenue</b>   | 730,289  | 880,442  | 0              | 0       |
|      | Cost of sales  | -520,063 | -447,505 | 0              | 0       |
|      | Expenses, property   | -5,126   | -4,250   | 0              | 0       |
|      | Other external expenses  | -31,640  | -27,822  | -815           | -1,243  |
|      | <b>Gross profit</b>  | 173,460  | 400,865  | -815           | -1,243  |
| 4    | Staff costs  | -29,177  | -15,192  | 0              | 0       |
| 5    | Amortisation/depreciation of intangible assets and property, plant and equipment | -45,880  | -40,761  | 0              | 0       |
|      | <b>Operating profit/loss before fair value adjustments</b>                       | 98,403   | 344,912  | -815           | -1,243  |
|      | Fair value adjustment of investment property                                     | 57,600   | 4,079    | 0              | 0       |
|      | <b>Profit/loss before net financials</b>   | 156,003  | 348,991  | -815           | -1,243  |
|      | Income from investments in group enterprises                                     | 0        | 0        | -3             | 42,596  |
|      | Income/loss from investments in associates                                       | 424      | 17       | 0              | 0       |
| 6    | Financial income   | 19,017   | 1,313    | 4,560          | 4,087   |
| 7    | Financial expenses   | -37,820  | -23,313  | -3,570         | -3,699  |
|      | <b>Profit before tax</b>   | 137,624  | 327,008  | 172            | 41,741  |
| 8    | Tax for the year   | -18,096  | -13,461  | -112           | 403     |
|      | <b>Profit for the year</b>   | 119,528  | 313,547  | 60             | 42,144  |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Balance sheet

| Note | DKK'000  | Group               |                  | Parent company |                |
|------|--|---------------------|------------------|----------------|----------------|
|      |  | 2021/22             | 2020/21          | 2021/22        | 2020/21        |
|      |  |                     |                  |                |                |
|      |  | <b>ASSETS</b>       |                  |                |                |
|      |  | <b>Fixed assets</b> |                  |                |                |
| 9    | <b>Intangible assets</b>   |                     |                  |                |                |
|      | Contract costs (service contracts)                                     | 1,405               | 1,405            | 0              | 0              |
|      | Acquired intangible assets   | 10,005              | 11,479           | 0              | 0              |
|      | Goodwill   | 71,673              | 93,919           | 0              | 0              |
|      | Development projects in progress and prepayments for intangible assets | 821                 | 795              | 0              | 0              |
|      |  | <u>83,904</u>       | <u>107,598</u>   | <u>0</u>       | <u>0</u>       |
| 10   | <b>Property, plant and equipment</b>                                   |                     |                  |                |                |
|      | Land and buildings   | 582,921             | 585,412          | 0              | 0              |
| 11   | Investment properties  | 517,192             | 463,843          | 0              | 0              |
|      | Fixtures and fittings, other plant and equipment                       | 166,237             | 177,686          | 0              | 0              |
|      | Property, plant and equipment under construction                       | 1,323               | 3,222            | 0              | 0              |
|      |  | <u>1,267,673</u>    | <u>1,230,163</u> | <u>0</u>       | <u>0</u>       |
| 12   | <b>Investments</b>   |                     |                  |                |                |
|      | Investments in group enterprises                                       | 0                   | 0                | 2              | 5              |
|      | Receivables from group enterprises                                     | 0                   | 0                | 116,805        | 43,445         |
|      | Investments in associates  | 65                  | 141              | 0              | 0              |
|      | Other investments  | 674                 | 568              | 0              | 0              |
|      | Joint taxation contribution receivable                                 | 0                   | 0                | 460            | 0              |
|      |  | <u>739</u>          | <u>709</u>       | <u>117,267</u> | <u>43,450</u>  |
|      | <b>Total fixed assets</b>  | <u>1,352,316</u>    | <u>1,338,470</u> | <u>117,267</u> | <u>43,450</u>  |
|      | <b>Non-fixed assets</b>  |                     |                  |                |                |
|      | <b>Inventories</b>   |                     |                  |                |                |
|      | Raw materials and consumables  | 7,811               | 3,200            | 0              | 0              |
|      | Work in progress   | 44,673              | 40,489           | 0              | 0              |
|      | Finished goods and goods for resale                                    | 242,824             | 74,619           | 0              | 0              |
|      |  | <u>295,308</u>      | <u>118,308</u>   | <u>0</u>       | <u>0</u>       |
|      | <b>Receivables</b>   |                     |                  |                |                |
|      | Trade receivables  | 278,714             | 113,407          | 0              | 0              |
| 13   | Contract balances (work in progress)                                   | 206,946             | 404,580          | 0              | 0              |
|      | Receivables from group enterprises                                     | 0                   | 0                | 0              | 74,909         |
| 16   | Deferred tax assets  | 0                   | 0                | 0              | 9              |
|      | Corporation tax receivable   | 0                   | 0                | 0              | 537            |
|      | Joint taxation contribution receivable                                 | 0                   | 7,598            | 0              | 0              |
|      | Other receivables  | 28,961              | 6,864            | 0              | 45             |
| 14   | Prepayments  | 493,342             | 12,651           | 0              | 20             |
|      |  | <u>1,007,963</u>    | <u>545,100</u>   | <u>0</u>       | <u>75,520</u>  |
|      | <b>Cash</b>  | <u>10,541</u>       | <u>13,435</u>    | <u>28</u>      | <u>2</u>       |
|      | <b>Total non-fixed assets</b>  | <u>1,313,812</u>    | <u>676,843</u>   | <u>28</u>      | <u>75,522</u>  |
|      | <b>TOTAL ASSETS</b>  | <u>2,666,128</u>    | <u>2,015,313</u> | <u>117,295</u> | <u>118,972</u> |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Balance sheet

| Note | DKK'000  | Group                         |                  | Parent company |                |
|------|--|-------------------------------|------------------|----------------|----------------|
|      |  | 2021/22                       | 2020/21          | 2021/22        | 2020/21        |
|      |  | <b>EQUITY AND LIABILITIES</b> |                  |                |                |
|      |  | <b>Equity</b>                 |                  |                |                |
| 15   | Share capital  | 125                           | 125              | 125            | 125            |
|      | Retained earnings  | 13,968                        | 13,119           | 44,297         | 44,237         |
|      | <b>Shareholders in CMOL Holding ApS<sup>1</sup></b>            |                               |                  |                |                |
|      | share of equity  | 14,093                        | 13,244           | 44,422         | 44,362         |
|      | Non-controlling interests                                      | 1,092,678                     | 1,048,865        | 0              | 0              |
|      | <b>Total equity</b>  | <b>1,106,771</b>              | <b>1,062,109</b> | <b>44,422</b>  | <b>44,362</b>  |
|      | <b>Provisions</b>  |                               |                  |                |                |
| 16   | Deferred tax   | 68,292                        | 66,563           | 0              | 0              |
|      | Other provisions   | 4,235                         | 0                | 0              | 0              |
|      | <b>Total provisions</b>  | <b>72,527</b>                 | <b>66,563</b>    | <b>0</b>       | <b>0</b>       |
|      | <b>Liabilities other than provisions</b>                       |                               |                  |                |                |
| 17   | <b>Non-current liabilities other than provisions</b>           |                               |                  |                |                |
|      | Mortgage debt  | 291,532                       | 314,868          | 0              | 0              |
|      | Bank debt  | 6,657                         | 8,701            | 0              | 0              |
|      | Corporate income tax payable                                   | 4,587                         | 0                | 0              | 0              |
|      | Payables to shareholders                                       | 155,044                       | 114,444          | 68,000         | 68,000         |
|      | Other payables   | 3,180                         | 3,180            | 0              | 0              |
| 19   | Deferred income  | 43,214                        | 44,655           | 0              | 0              |
|      |  | <b>504,214</b>                | <b>485,848</b>   | <b>68,000</b>  | <b>68,000</b>  |
|      | <b>Current liabilities other than provisions</b>               |                               |                  |                |                |
| 17   | Short-term part of long-term liabilities other than provisions | 22,614                        | 23,540           | 0              | 0              |
|      | Bank debt  | 362,862                       | 297,693          | 0              | 0              |
|      | Prepayments received from customers                            | 370,528                       | 0                | 0              | 0              |
|      | Trade payables   | 120,170                       | 18,931           | 266            | 405            |
|      | Payables to shareholders                                       | 33,998                        | 9,450            | 4,607          | 6,205          |
|      | Deposits   | 2,564                         | 2,567            | 0              | 0              |
| 20   | Other payables   | 69,880                        | 48,612           | 0              | 0              |
|      |  | <b>982,616</b>                | <b>400,793</b>   | <b>4,873</b>   | <b>6,610</b>   |
|      | <b>Total liabilities other than provisions</b>                 | <b>1,486,830</b>              | <b>886,641</b>   | <b>72,873</b>  | <b>74,610</b>  |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                            | <b>2,666,128</b>              | <b>2,015,313</b> | <b>117,295</b> | <b>118,972</b> |

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 19 Deferred income
- 21 Contractual obligations and contingencies, etc.
- 22 Collateral
- 23 Related parties
- 24 Fee to the auditors appointed by the Company in general meeting
- 25 Appropriation of profit





## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Cash flow statement

| Note | DKK'000  | Group           |                 |
|------|--|-----------------|-----------------|
|      |  | 2021/22         | 2020/21         |
|      | Profit for the year  | 119,528         | 313,547         |
| 26   | Adjustments  | 24,688          | 72,126          |
|      | Cash generated from operations (operating activities)                    | 144,216         | 385,673         |
| 27   | Changes in working capital   | -156,951        | -468,926        |
|      | Cash generated from operations (operating activities)                    | -12,735         | -83,253         |
|      | Financial income received  | 18,783          | 1               |
|      | Financial expenses paid  | -32,234         | -19,327         |
|      | Income taxes paid  | -4,183          | -2,021          |
|      | <b>Cash flows from operating activities</b>                              | <b>-30,369</b>  | <b>-104,600</b> |
|      | Additions of intangible assets   | -26             | -1,427          |
|      | Additions of land and buildings  | -135            | -2,825          |
|      | Additions of property, plant and equipment                               | -3,869          | -7,061          |
|      | Additions of investment properties                                       | -5,038          | -1,782          |
|      | Additions of fixed assets under development                              | -439            | -2,998          |
|      | <b>Cash flows to investing activities</b>                                | <b>-9,507</b>   | <b>-16,093</b>  |
|      | Loans raised from shareholders   | 270             | -18,397         |
|      | Increase in deposits   | -3              | 1,182           |
|      | Repayment of loans etc   | -26,305         | -150,478        |
|      | Increase of loans etc  | 0               | 151,441         |
|      | Changes in loans to/from associates                                      | -105            | -11,801         |
|      | Acquisitions of other investments  | -106            | 0               |
|      | Derivative financial instruments   | -1,494          | 0               |
|      | <b>Cash flows from financing activities</b>                              | <b>-27,743</b>  | <b>-28,053</b>  |
|      | <b>Net cash flow</b>   | <b>-67,619</b>  | <b>-148,746</b> |
|      | Cash and cash equivalents at 1 July                                      | -284,258        | -136,544        |
|      | Cash and cash equivalents on merger/corporate acquisition at 1 July 2020 | 0               | 1,222           |
|      | Foreign exchange adjustments   | -444            | -190            |
| 28   | <b>Cash and cash equivalents at 30 June</b>                              | <b>-352,321</b> | <b>-284,258</b> |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of CMOL Holding ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

#### Changes in accounting policies

Effective from the financial year 2021/22, the Company has implemented the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

This change has not affected the profit for the year, the total assets or total equity and liabilities in either the current- og previous financial year. The change has only affected the presentation and information requirements in the annual report.

#### 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 constructive 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 is considered when assessing if significant influence exists.

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### *Preparation of consolidated financial statements*

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 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.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

###### **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 and 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.

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

##### 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.

##### 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

The item comprises amortisation/depreciation 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 2021 - 30 June 2022

### 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 assessment of whether the enterprises are strategically acquired enterprises 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 separated and recognised as separate assets. If the useful life cannot be estimated reliably, 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.

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Contract cost:

As part of a PV contract, the Group enters into a contract to deliver administration and maintenance services to the buyer of the PV plant for a period of typically 10-20 years. The directly related incremental costs, including consulting fees directly related to obtaining the service and administration contract, are recognised as an asset and are measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the contract period, typically 10- 20 years, starting when income is derived from the contract. Contract costs related to construction contracts are recognised in the income statement upon recognition of revenue based on the percentage of completion and expensed in the income statement as direct costs. Contract costs related to share purchase contracts are recognised upon recognition of revenue once all closing conditions have been met and are expensed as direct costs.

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.

##### 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.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### 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 equivalents, deposits, etc. if they are not separately recognised in the balance sheet.

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

Downstream transactions between parent and investments measured using equity method are fully eliminated against income from investment in the parent company. If elimination of the downstream transaction result in negative book-value of investment in the parent company, the company applies the accounting policy choice to not eliminate the excess value of the downstream transaction.

##### Other securities and investments

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

##### 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.

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

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.

##### Contract balances (work in progress)

Contract balances (work in progress) are measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

The stage of completion for the individual project is normally calculated as the ratio between costs incurred and total budgeted costs. In some projects, where costs cannot be used as a basis, the ratio between completed sub activities and the total project is used instead.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.



## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

Contractual prepayments are recognised as prepayments received from customers in long-term and current liabilities.

Provision is made for loss-making contracts on work-in-progress. This is based on an individual assessment of the estimated loss until the work is completed.

#### 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".

#### 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.

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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.

#### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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   |
| Operating margin      | $\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$                                    |
| Gross margin          | $\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$  |
| EBITDA-margin         | $\frac{\text{Earnings before interest, taxes and amortisations (EBITDA)} \times 100}{\text{Revenue}}$ |
| Return on assets      | $\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$               |
| Current ratio         | $\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$                                 |
| Equity ratio          | $\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$            |
| Return on equity      | $\frac{\text{Profit/ loss after tax} \times 100}{\text{Average equity}}$                              |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 2 Recognition and measurement uncertainties

CMOL Holding 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 statement 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 11 for sensitivity analysis related to the calculation of fair value.

#### 3 Segment information

##### Activities - primary segment

| DKK'000                     | Group   |        |     |         |
|-----------------------------|---------|--------|-----|---------|
|                             | Denmark | Poland | USA | Total   |
| <b>2021/22</b>              |         |        |     |         |
| Agriculture                 | 19      | 83,843 | 0   | 83,862  |
| Renewable energy production | 36,177  | 0      | 0   | 36,177  |
| Pig production              | 126,607 | 0      | 0   | 126,607 |
| Sale of solar parks         | 442,519 | 0      | 0   | 442,519 |
| Property investments        | 32,954  | 3,662  | 0   | 36,616  |
| Other                       | 3,614   | 0      | 894 | 4,508   |
| Revenue                     | 641,890 | 87,505 | 894 | 730,289 |
| <b>2020/21</b>              |         |        |     |         |
| Agriculture                 | 19      | 59,864 | 0   | 59,883  |
| Renewable energy production | 24,865  | 0      | 0   | 24,865  |
| Pig production              | 137,654 | 0      | 0   | 137,654 |
| Sale of solar parks         | 628,259 | 0      | 0   | 628,259 |
| Property investments        | 24,596  | 3,355  | 0   | 27,951  |
| Other                       | 1,830   | 0      | 0   | 1,830   |
| Revenue                     | 817,223 | 63,219 | 0   | 880,442 |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

|   | Group         |               | Parent company |          |
|---|---------------|---------------|----------------|----------|
|   | 2021/22       | 2020/21       | 2021/22        | 2020/21  |
| DKK'000                                       |               |               |                |          |
| <b>4 Staff costs</b>                          |               |               |                |          |
| Wages/salaries                                | 22,823        | 13,889        | 0              | 0        |
| Pensions                                      | 2,455         | 1,207         | 0              | 0        |
| Other social security costs                   | 961           | 947           | 0              | 0        |
| Other staff costs                             | 1,750         | 104           | 0              | 0        |
| Staff costs transferred to non-current assets | 1,188         | -955          | 0              | 0        |
|   | <u>29,177</u> | <u>15,192</u> | <u>0</u>       | <u>0</u> |
| Average number of full-time employees         | <u>49</u>     | <u>39</u>     | <u>0</u>       | <u>0</u> |

#### Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed.

#### Parent company

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

|   | Group         |               | Parent company |              |
|---|---------------|---------------|----------------|--------------|
|   | 2021/22       | 2020/21       | 2021/22        | 2020/21      |
| DKK'000   |               |               |                |              |
| <b>5 Amortisation/depreciation of intangible assets and property, plant and equipment</b> |               |               |                |              |
| Amortisation of intangible assets   | 23,475        | 17,616        | 0              | 0            |
| Depreciation of property, plant and equipment   | 22,405        | 23,145        | 0              | 0            |
|   | <u>45,880</u> | <u>40,761</u> | <u>0</u>       | <u>0</u>     |
| <b>6 Financial income</b>   |               |               |                |              |
| Interest receivable, group entities   | 0             | 0             | 4,560          | 4,087        |
| Other interest income   | 18,777        | 0             | 0              | 0            |
| Exchange adjustments  | 234           | 1,313         | 0              | 0            |
| Other financial income  | 6             | 0             | 0              | 0            |
|   | <u>19,017</u> | <u>1,313</u>  | <u>4,560</u>   | <u>4,087</u> |
| <b>7 Financial expenses</b>   |               |               |                |              |
| Other interest expenses   | 20,772        | 9,624         | 3,570          | 3,699        |
| Exchange adjustments  | 5,352         | 3,986         | 0              | 0            |
| Other financial expenses  | 11,696        | 9,703         | 0              | 0            |
|   | <u>37,820</u> | <u>23,313</u> | <u>3,570</u>   | <u>3,699</u> |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

|                                      | Group         |               | Parent company |             |
|--------------------------------------|---------------|---------------|----------------|-------------|
|                                      | 2021/22       | 2020/21       | 2021/22        | 2020/21     |
| DKK'000                              |               |               |                |             |
| <b>8 Tax for the year</b>            |               |               |                |             |
| Estimated tax charge for the year    | 10,253        | -714          | 0              | 0           |
| Deferred tax adjustments in the year | 6,702         | 16,613        | 112            | -107        |
| Tax adjustments, prior years         | 1,141         | -8,106        | 0              | -296        |
| Refund in joint taxation             | 0             | 5,668         | 0              | 0           |
|                                      | <u>18,096</u> | <u>13,461</u> | <u>112</u>     | <u>-403</u> |

### 9 Intangible assets

|   | Group                                    |                                  |                |   |                |
|---|--|----------------------------------|----------------|---|----------------|
|   | Contract costs<br>(service<br>contracts) | Acquired<br>intangible<br>assets | Goodwill       | Development<br>projects in<br>progress and<br>prepayments for<br>intangible<br>assets | Total          |
| DKK'000   |  |                                  |                |   |                |
| Cost at 1 July 2021                                   | 1,405                                    | 28,274                           | 111,792        | 795   | 142,266        |
| Foreign exchange adjustments                          | 0  | -782                             | 0              | 0   | -782           |
| Additions   | 0  | 0                                | 0              | 26  | 26             |
| Cost at 30 June 2022                                  | <u>1,405</u>                             | <u>27,492</u>                    | <u>111,792</u> | <u>821</u>  | <u>141,510</u> |
| Impairment losses and amortisation<br>at 1 July 2021  | 0  | 16,795                           | 17,873         | 0   | 34,668         |
| Foreign exchange adjustments                          | 0  | -537                             | 0              | 0   | -537           |
| Amortisation for the year                             | 0  | 1,229                            | 22,246         | 0   | 23,475         |
| Impairment losses and amortisation<br>at 30 June 2022 | <u>0</u>                                 | <u>17,487</u>                    | <u>40,119</u>  | <u>0</u>  | <u>57,606</u>  |
| Carrying amount at 30 June 2022                       | <u>1,405</u>                             | <u>10,005</u>                    | <u>71,673</u>  | <u>821</u>  | <u>83,904</u>  |

#### 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 2021 - 30 June 2022

### Notes to the financial statements

#### 10 Property, plant and equipment

| DKK'000  | Group              |                       |  |  | Total            |
|--|--------------------|-----------------------|--|--|------------------|
|  | Land and buildings | Investment properties | Fixtures and fittings, other plant and equipment | Property, plant and equipment under construction |                  |
| Cost at 1 July 2021  | 309,484            | 143,223               | 250,053  | 3,222  | 705,982          |
| Foreign exchange adjustments   | -5,333             | -1,195                | -2,076   | -116   | -8,720           |
| Additions  | 139                | 7,454                 | 3,945  | 439  | 11,977           |
| Disposals  | -18                | -2,416                | -338   | -2,061   | -4,833           |
| Transferred  | 184                | -23                   | 0  | -161   | 0                |
| Cost at 30 June 2022   | 304,456            | 147,043               | 251,584  | 1,323  | 704,406          |
| Revaluations at 1 July 2021  | 299,234            | 320,620               | 0  | 0  | 619,854          |
| Foreign exchange adjustments   | -10,741            | -5,261                | 0  | 0  | -16,002          |
| Value adjustments for the year   | 17,755             | 56,799                | 0  | 0  | 74,554           |
| Transferred  | 2,009              | -2,009                | 0  | 0  | 0                |
| Revaluations at 30 June 2022   | 308,257            | 370,149               | 0  | 0  | 678,406          |
| Impairment losses and depreciation at 1 July 2021                      | 23,306             | 0                     | 72,367   | 0  | 95,673           |
| Foreign exchange adjustments   | -235               | 0                     | -2,426   | 0  | -2,661           |
| Depreciation   | 6,736              | 0                     | 15,669   | 0  | 22,405           |
| Reversal of accumulated depreciation and impairment of assets disposed | -15                | 0                     | -263   | 0  | -278             |
| Impairment losses and depreciation at 30 June 2022                     | 29,792             | 0                     | 85,347   | 0  | 115,139          |
| <b>Carrying amount at 30 June 2022</b>                                 | <b>582,921</b>     | <b>517,192</b>        | <b>166,237</b>                                   | <b>1,323</b>                                     | <b>1,267,673</b> |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 11 Investment properties

##### Group

Fair value adjustment of investment properties in the Group is in total DKK 22,957 thousand in the financial year 2021/22. DKK 15,943 thousand is recognized in the income statement while DKK 7,014 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 38,959 thousand.
- ▶ Adjustment due to foreign exchange rates, amounts to DKK - 16,002 thousand.
- ▶ Adjustment due to operating improvements, amounts to DKK 86,839 thousand.
- ▶ Adjustment due to change in return, amounts to DKK 3,059 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.

For most instances management compares used market rents and yields with external valuers reports. Specific for investment properties in CMB III ApS with a fair value on DKK 67,000 thousand an external independent valuer has been consulted.

##### **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.

- ▶ Properties measured based on comparable sales amount to DKK 637,052 thousand



## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

- ▶ Properties measured based on a DCF Model amount to DKK 257,606 thousand
- ▶ Properties measured based on perpetual return model amount and valuation report by an external valuer to DKK 67,000 thousand
- ▶ Properties measured at cost less accumulated depreciations amount to DKK 138,454 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 believes are likely and realistic. The primary preconditions applied for the calculation of fair value is as follows:

The most significant non-observable input in determining the fair value includes:

| DKK'000  | Group       |             |
|--|-------------|-------------|
|  | 2021/22     | 2020/21     |
| Fair value of investment properties in Denmark amounts to          | 324,606     | 283,973     |
| Budgetperiod, solar plants   | 2022 - 2063 | 2021 - 2062 |
| Budgetperiod, other activities                                     | 2022 - 2023 | 2021 - 2022 |
| WACC, solar plants in %  | 7,28 - 8,71 | 5,40 - 7,10 |
| WACC, other activities in %  | 5,30 - 7,52 | 3,80 - 7,10 |
| Average WACC in %  | 7,29        | 3,80 - 7,20 |
| Future growth in %   | 2.45        | 1.66        |
| Expected vacancy rate in %   | 0 - 2       | 0 - 2       |
| Fair value (PL) of investment properties in Poland amounts to      | 192,586     | 179,871     |
| Number of Hectares with a lease period of between 10-13 years      | 1,875       | 1,840       |
| Average value pr. hectar   | 103         | 105         |
| Fair value (Equity) of investments properties in Poland amounts to | 444,443     | 441,304     |
| Number of hectars used by the group                                | 4,013       | 4,046       |
| Average value pr. hectar   | 111         | 109         |

### Sensitivity analysis

Land and building and investments properties measured at fair value amounts to DKK 1,100,113 thousand as of 30/06 2022. 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 8.58 % increase in the fair value, corresponding to DKK 27,862 thousand: An average discount rate of 6.79 % against an actual 7.29 %.

The following assumptions will lead to a 7.24% decrease in the fair value, corresponding to DKK 27,797 thousand: An average discount rate of 7.79% against an actual 7.29%.

#### 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 963 thousand: An average value per hectar of DKK 103.2 thousand against an actual DKK 102.7 thousand.

The following assumptions will lead to a 0.50 % decrease in the fair value, corresponding to DKK 963 thousand: An average value per hectar of DKK 102.2 thousand against an actual DKK 102.7 thousand.

#### Investment properties in Poland recognized directly on equity:

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

The following assumptions will lead to a 0.50 % increase in the fair value, corresponding to DKK 2,222 thousand: An average value per hectar of DKK 111.3 thousand against an actual DKK 110.8 thousand.

The following assumptions will lead to a 0.50 % decrease in the fair value, corresponding to DKK 2,222 thousand: An average value per hectar of DKK 110.2 thousand against an actual DKK 110.8 thousand.

### 12 Investments

| DKK'000                                | Group                     |                   |  | Total      |
|--|---------------------------|-------------------|--|------------|
|  | Investments in associates | Other investments |  |            |
| Cost at 1 July 2021                    | 25                        | 568               |  | 593        |
| Additions                              | 0                         | 106               |  | 106        |
| Cost at 30 June 2022                   | 25                        | 674               |  | 699        |
| Value adjustments at 1 July 2021       | 116                       | 0                 |  | 116        |
| Dividend received                      | -500                      | 0                 |  | -500       |
| Profit/loss for the year               | 424                       | 0                 |  | 424        |
| Value adjustments at 30 June 2022      | 40                        | 0                 |  | 40         |
| <b>Carrying amount at 30 June 2022</b> | <b>65</b>                 | <b>674</b>        |  | <b>739</b> |

  

| DKK'000                                | Parent company                   |                                    |  | Total          |
|--|----------------------------------|------------------------------------|--|----------------|
|  | Investments in group enterprises | Receivables from group enterprises | Joint taxation contribution receivable |                |
| Cost at 1 July 2021                    | 43                               | 43,445                             | 0                                      | 43,488         |
| Additions                              | 0                                | 73,360                             | 460                                    | 73,820         |
| Cost at 30 June 2022                   | 43                               | 116,805                            | 460                                    | 117,308        |
| Value adjustments at 1 July 2021       | -38                              | 0                                  | 0                                      | -38            |
| Profit/loss for the year               | -3                               | 0                                  | 0                                      | -3             |
| Value adjustments at 30 June 2022      | -41                              | 0                                  | 0                                      | -41            |
| <b>Carrying amount at 30 June 2022</b> | <b>2</b>                         | <b>116,805</b>                     | <b>460</b>                             | <b>117,267</b> |

### Parent company

| Name                            | Domicile | Interest | Equity DKK'000 | Profit/loss DKK'000 |
|---------------------------------|----------|----------|----------------|---------------------|
| <b>Subsidiaries</b>             |          |          |                |                     |
| CMB III ApS                     | Haslev   | 100.00%  | -30,151        | 784                 |
| GMOL Holding 2 ApS              | Haslev   | 0.00%    | 51,464         | 5,868               |
| GMOL Holding 3 ApS              | Haslev   | 0.00%    | 7,195          | 220                 |
| GMOL Holding 4 ApS              | Haslev   | 0.00%    | 43,642         | 1,530               |
| OMOL II Holding 2021 ApS        | Haslev   | 0.00%    | 9,989          | 5,565               |
| OMOL IX Holding 2021 ApS        | Haslev   | 0.00%    | 41,644         | 1,644               |
| OMOL III Holding 2021 ApS       | Haslev   | 0.00%    | 33,117         | 1,193               |
| FMOL Holding ApS                | Haslev   | 0.00%    | 85,257         | 1,977               |
| OMOL X Holding 2021 ApS         | Haslev   | 0.00%    | 27,921         | 27,881              |
| OMOL V Holding 2021 ApS         | Haslev   | 0.00%    | 688,742        | 27,927              |
| FMOL II Holding ApS             | Haslev   | 0.00%    | 688,743        | 20,466              |
| OMOL Holding ApS                | Haslev   | 0.03%    | 248,036        | 87,172              |
| CM Finans A/S                   | Haslev   | 0.00%    | 761,487        | 71,598              |
| Telos Energy ApS                | Haslev   | 0.00%    | -2,824         | -120                |
| FOGC Sol ApS                    | Haslev   | 0.00%    | 6,410          | 1,476               |
| Bregentved CleanTech System ApS | Haslev   | 0.00%    | -78            | -59                 |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 12 Investments (continued)

|   |        |       |         |         |
|---|--------|-------|---------|---------|
| Turebylille Vindmøllepark ApS             | Haslev | 0.00% | 38,273  | 13,283  |
| Eskildstrup Vindmøllepark ApS             | Haslev | 0.00% | 169,950 | 35,299  |
| CMB II A/S                                | Haslev | 0.00% | 1,024   | -30     |
| Flyveplads Vandel ApS                     | Haslev | 0.00% | 94,320  | 26,820  |
| Erhvervspark Vandel ApS                   | Haslev | 0.00% | 71,473  | 17,949  |
| Faxe Sol ApS                              | Haslev | 0.00% | -609    | -170    |
| PV Haslev ApS                             | Haslev | 0.00% | -605    | -170    |
| BeGreen Holding II ApS                    | Haslev | 0.00% | 48,747  | 10,903  |
| BeGreen A/S                               | Haslev | 0.00% | 243,310 | 54,553  |
| BeGreen Investerings Holding ApS          | Haslev | 0.00% | 205,038 | 45,511  |
| BeGreen Holding 2018-30 ApS               | Haslev | 0.00% | -1,195  | -119    |
| BeGreen 2018-30 K/S                       | Haslev | 0.00% | -1,171  | -99     |
| Komplementarselskabet BeGreen 2018-30 ApS | Haslev | 0.00% | 56      | 0       |
| BeGreen Holding 2018-31 Sp. z.o.o         | Poland | 0.00% | -4,318  | -1,320  |
| BeGreen Poland Spzoo                      | Poland | 0.00% | -25,733 | -32,787 |
| BeGreen Poland 2021-43 Spzoo              | Poland | 0.00% | -1      | -23     |
| BeGreen 2020-34 K/S                       | Haslev | 0.00% | -449    | -67     |
| BeGreen Holding 2020-34 ApS               | Haslev | 0.00% | -529    | -87     |
| Komplementarselskabet BeGreen 2020-34 ApS | Haslev | 0.00% | 27      | 0       |
| BeGreen Sweden 2020-35 AB                 | Sweden | 0.00% | 22      | -3,411  |
| BeGreen Holding 2020-36 ApS               | Haslev | 0.00% | -104    | -67     |
| BeGreen 2020-36 K/S                       | Haslev | 0.00% | -96     | -47     |
| Komplementarselskabet BeGreen 2020-36 ApS | Haslev | 0.00% | 29      | 0       |
| BeGreen Holding 2020-37 ApS               | Haslev | 0.00% | -106    | -67     |
| BeGreen 2020-37 K/S                       | Haslev | 0.00% | -95     | -47     |
| Komplementarselskabet BeGreen 2020-37 ApS | Haslev | 0.00% | 29      | 0       |
| BeGreen Holding 2021-38 ApS               | Haslev | 0.00% | 359     | -91     |
| BeGreen 2021-38 P/S                       | Haslev | 0.00% | 340     | -60     |
| Komplementarselskabet BeGreen 2021-38 ApS | Haslev | 0.00% | 28      | -12     |
| FM Pork A/S                               | Haslev | 0.00% | 9,553   | -9,518  |
| FMP Eskildstrup ApS                       | Haslev | 0.00% | -1,393  | -3,969  |
| FMP Sofiendal ApS                         | Haslev | 0.00% | -1,942  | -1,791  |
| FMP Langesnøge ApS                        | Haslev | 0.00% | 11      | -3,183  |
| FMP Turebylille                           | Haslev | 0.00% | -906    | -2,971  |
| CMPP Sp. z.o.o.                           | Poland | 0.00% | -301    | 102     |
| CM Agropol Sp. z o.o.                     | Poland | 0.00% | 17,366  | 805     |
| Cronpol Agro Sp. z o.o.                   | Poland | 0.00% | 14,356  | 761     |
| Swochagro Sp. z o.o.                      | Poland | 0.00% | 1,466   | 572     |
| MBC Invest Sp. z o.o.                     | Poland | 0.00% | 52,217  | 1,404   |
| Agro Mach Sp. z o.o.                      | Poland | 0.00% | 1,178   | 1,060   |
| CMP Invest Sp. z o.o.                     | Poland | 0.00% | 119,067 | 1,606   |
| CM Sitno Sp. z o.o.                       | Poland | 0.00% | 7,284   | 464     |
| CM Debogora Sp. z o.o.                    | Poland | 0.00% | 972     | -33     |
| CM Marianowo Sp. z o.o.                   | Poland | 0.00% | 2,154   | -58     |
| Cietrzew Sp. z.o.o.                       | Poland | 0.00% | 3,121   | 243     |
| BeGreen Holding 2021-39 ApS               | Haslev | 0.00% | 360     | -90     |
| BeGreen 2021-39 P/S                       | Haslev | 0.00% | 331     | -69     |
| Komplementarselskabet BeGreen 2021-39 ApS | Haslev | 0.00% | 34      | -6      |
| BeGreen Holding 2021-40 ApS               | Haslev | 0.00% | 390     | -60     |
| BeGreen 2021-40 P/S                       | Haslev | 0.00% | 353     | -47     |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 12 Investments (continued)

|                                       |        |       |     |     |
|---------------------------------------|--------|-------|-----|-----|
| Komplementarselskabet BeGreen 2021-40 |        |       |     |     |
| ApS                                   | Haslev | 0.00% | 39  | -1  |
| BeGreen Holding 2021-41 ApS           | Haslev | 0.00% | 389 | -61 |
| BeGreen 2021-41 P/S                   | Haslev | 0.00% | 353 | -47 |
| Komplementarselskabet BeGreen 2021-41 |        |       |     |     |
| ApS                                   | Haslev | 0.00% | 38  | -2  |
| BeGreen Holding 2021-42 ApS           | Haslev | 0.00% | 31  | -61 |
| BeGreen 2021-42 P/S                   | Haslev | 0.00% | 37  | -49 |
| Komplementarselskabet BeGreen 2021-42 |        |       |     |     |
| ApS                                   | Haslev | 0.00% | 38  | -2  |
| BeGreen Holding 2022-44 ApS           | Haslev | 0.00% | 31  | -29 |
| BeGreen Holding 2022-45 ApS           | Haslev | 0.00% | 37  | -23 |
| BeGreen Holding 2022-46 ApS           | Haslev | 0.00% | 38  | -22 |
| BeGreen Holding 2022-47 ApS           | Haslev | 0.00% | 36  | -24 |
| BeGreen Holding 2022-48 ApS           | Haslev | 0.00% | 39  | -21 |
| BeGreen 2022-49 AB                    | Sweden | 0.00% | 17  | 0   |

| DKK'000  | Group          |                | Parent company |          |
|--|----------------|----------------|----------------|----------|
|  | 2021/22        | 2020/21        | 2021/22        | 2020/21  |
| <b>13 Contract balances (work in progress)</b> |                |                |                |          |
| Selling price of work performed                | 206,946        | 404,580        | 0              | 0        |
|  | <u>206,946</u> | <u>404,580</u> | <u>0</u>       | <u>0</u> |
| recognised as follows:                         |                |                |                |          |
| Contract balances (work in progress) (assets)  | 206,946        | 404,580        | 0              | 0        |
|  | <u>206,946</u> | <u>404,580</u> | <u>0</u>       | <u>0</u> |

#### 14 Prepayments

##### Group

Prepayments comprise prepaid suppliers, insurance and rent.

| DKK'000   | Parent company |            |
|---|----------------|------------|
|   | 2021/22        | 2020/21    |
| <b>15 Share capital</b>                         |                |            |
| Analysis of the share capital:                  |                |            |
| 125,000 A shares of DKK 1.00 nominal value each | 125            | 125        |
|   | <u>125</u>     | <u>125</u> |

Each share carries one voting right.

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

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

| DKK'000                                      | Group         |               | Parent company |           |
|--|---------------|---------------|----------------|-----------|
|  | 2021/22       | 2020/21       | 2021/22        | 2020/21   |
| <b>16 Deferred tax</b>                       |               |               |                |           |
| Deferred tax at 1 July                       | 66,563        | 39,969        | -9             | -317      |
| Deferred tax on merger/corporate acquisition | 0             | 7,557         | 0              | 0         |
| Recognised in the income statement           | 6,599         | 16,613        | 0              | -107      |
| Reconised in the equity                      | 0             | 1,680         | 0              | 0         |
| Tax adjustment, prior years                  | -4,721        | 744           | 0              | 415       |
| Other deferred tax                           | -149          | 0             | 9              | 0         |
| <b>Deferred tax at 30 June</b>               | <b>68,292</b> | <b>66,563</b> | <b>0</b>       | <b>-9</b> |

### 17 Non-current liabilities other than provisions

| DKK'000                      | Group                   |                      |                   |                                |
|------------------------------|-------------------------|----------------------|-------------------|--------------------------------|
|                              | Total debt at 30/6 2022 | Repayment, next year | Long-term portion | Outstanding debt after 5 years |
| Mortgage debt                | 312,143                 | 20,611               | 291,532           | 203,348                        |
| Bank debt                    | 8,660                   | 2,003                | 6,657             | 0                              |
| Corporate income tax payable | 4,587                   | 0                    | 4,587             | 0                              |
| Payables to shareholders     | 155,044                 | 0                    | 155,044           | 0                              |
| Other payables               | 3,180                   | 0                    | 3,180             | 0                              |
| Deferred income              | 43,214                  | 0                    | 43,214            | 0                              |
|                              | <b>526,828</b>          | <b>22,614</b>        | <b>504,214</b>    | <b>203,348</b>                 |
|                              |                         |                      |                   |                                |
|                              | Parent company          |                      |                   |                                |
| DKK'000                      | Total debt at 30/6 2022 | Repayment, next year | Long-term portion | Outstanding debt after 5 years |
| Payables to shareholders     | 68,000                  | 0                    | 68,000            | 0                              |
|                              | <b>68,000</b>           | <b>0</b>             | <b>68,000</b>     | <b>0</b>                       |

### 18 Derivative financial instruments

The Group has the following derivate financial instruments in the following line items in the balance sheet:

#### Group

#### Fair values

| DKK'000  | Carrying amount |
|--|-----------------|
| Current assets - Foreign currency forwards - cash flow hedges      | 16,131          |
| Current liabilities - Foreign currency forwards - cash flow hedges | 14,637          |
|  | <b>30,768</b>   |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 18 Derivative financial instruments (continued)

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 18 Derivative financial instruments (continued)

##### Derivatives and hedge accounting (General accounting policies)

Derivative financial instruments are measured at fair value. Derivative financial instruments are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

An economic relationship between the hedged item and the hedging instrument exists when it is expected that the values of the hedged item and hedging instrument will typically move in opposite directions in response to movements in the same risk (hedged risk).

Effectiveness is monitored by comparing the change in the value of the future flow hedged to the change in the value of the derivative.

Changes in the fair value of derivative financial instruments designated as a hedge of a recognized asset or liability are recognized in other comprehensive income.

Changes in the fair value of derivative financial instruments that are not designated as a hedge are recognized as financial income or finance costs in the consolidated statement of profit or loss.

The effective portion of the change in fair value of derivative financial instruments accounted for as hedging of projected future transactions is recognized in other comprehensive income and presented in the cash flow hedge reserve in equity. Any amounts deferred in equity are transferred to the consolidated statement of profit or loss in the period when the hedged item affects the consolidated statement of profit or loss. Any ineffective portion of the fair value change is recognized immediately in the consolidated statement of profit or loss as finance costs. If the hedging instrument expires, is sold or revoked, any cumulative gain or loss previously recognized in other comprehensive income remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

Changes in the fair value of derivative financial instruments that do not meet the criteria for hedge accounting are recognized as financial income or financial expense in the consolidated statement of profit or loss.

#### 19 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.

|                          | Group   |         | Parent company |         |
|--------------------------|---------|---------|----------------|---------|
|                          | 2021/22 | 2020/21 | 2021/22        | 2020/21 |
| DKK'000                  |         |         |                |         |
| <b>20 Other payables</b> |         |         |                |         |
| Other accrued expenses   | 69,880  | 48,612  | 0              | 0       |
|                          | 69,880  | 48,612  | 0              | 0       |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 21 Contractual obligations and contingencies, etc.

##### Other financial obligations

Other rent and lease liabilities:

| DKK'000                    | Group   |         | Parent company |         |
|----------------------------|---------|---------|----------------|---------|
|                            | 2021/22 | 2020/21 | 2021/22        | 2020/21 |
| Rent and lease liabilities | 18,890  | 17,195  | 0              | 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 Group is party to pending litigation against its former bank. The case concerns the valuation and settlement of interest rate swaps upon termination of the contract. Group Management expects that the case will be settled in favour of the Group by which the Group will achieve a profit given that the interest rate swap is currently measured at the value determined by the bank at termination including interest until June 2022. If the case is lost, the Group may incur additional costs for covering legal costs etc.

##### 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.

#### 22 Collateral

##### Group

The Group has collateral to bank of EUR 15,262 thousand is secured on shares in CM Agropol Sp. z o.o. of DKK 36,091 thousand.

The Group has provided a guarantee of DKK 332,511 thousand for third party's bank guarantee. A charge over shares in a subsidiary with a carrying amount of DKK 499,648 thousand has been provided as collateral for credit institutions. The Group has transferred the value of contract balances (work in progress), the carrying amount of which totals DKK 48.000 thousand.

Mortgage debt and debt to credit institutions are secured on real estate of nom. DKK 261,141 thousand and a private mortgage deed of DKK 115,250 thousand nominal. The carrying amount thereof totals DKK 557,469 thousand. Mortgage deed for 115,250 TDKK nom. in real estate as security for the debts of affiliated companies to Credit Institutions.

##### Parent company

##### Collateral for group entities

The Company has guaranteed group entities' debt to credit institutions, group entities' bank guarantee and parent company guarantee for group entities' liabilities to third parties. The guarantee for group entities is limited to DKK 709,696 thousand.



## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

#### 23 Related parties

##### Group

CMOL Holding ApS' related parties comprise the following:

##### Parties exercising control

| <u>Related party</u>         | <u>Domicile</u> | <u>Basis for control</u> |
|------------------------------|-----------------|--------------------------|
| Christian Georg Peter Moltke | Denmark         | Participating interest   |

##### 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.

|   | <u>Group</u>   |                | <u>Parent company</u> |                |
|---|----------------|----------------|-----------------------|----------------|
|   | <u>2021/22</u> | <u>2020/21</u> | <u>2021/22</u>        | <u>2020/21</u> |
| DKK'000   |                |                |                       |                |
| <b>24 Fee to the auditors appointed by the Company in general meeting</b> |                |                |                       |                |
| Statutory audit   | 1,273          | 1,001          | 74                    | 120            |
| Assurance engagements   | 0              | 158            | 0                     | 0              |
| Tax assistance  | 79             | 198            | 27                    | 26             |
| Other assistance  | 1,136          | 564            | 98                    | 1              |
|   | <u>2,488</u>   | <u>1,921</u>   | <u>199</u>            | <u>147</u>     |
|   |                |                |                       |                |
| DKK'000   |                |                |                       |                |
| <b>25 Appropriation of profit</b>   |                |                |                       |                |
| <b>Recommended appropriation of profit</b>                                |                |                |                       |                |
| Retained earnings   |                |                | 60                    | 42,144         |
|   |                |                | <u>60</u>             | <u>42,144</u>  |

## Consolidated financial statements and parent company financial statements 1 July 2021 - 30 June 2022

### Notes to the financial statements

| DKK'000   | Group           |                 |
|---|-----------------|-----------------|
|   | 2021/22         | 2020/21         |
| <b>26 Adjustments</b>                           |                 |                 |
| Fair value adjustment of investment properties  | -57,600         | -4,079          |
| Loss from investments in associates             | -424            | -17             |
| Financial income                                | -19,017         | -1,313          |
| Financial expenses                              | 37,820          | 23,313          |
| Amortization and depreciations                  | 45,813          | 40,761          |
| Tax for the year                                | 18,096          | 13,461          |
|   | <u>24,688</u>   | <u>72,126</u>   |
| <b>27 Changes in working capital</b>            |                 |                 |
| Change in inventories and work in progress      | -562,597        | -21,214         |
| Change in receivables                           | -68,160         | -474,346        |
| Change in trade and other payables              | 473,806         | 26,634          |
|   | <u>-156,951</u> | <u>-468,926</u> |
| <b>28 Cash and cash equivalents at year-end</b> |                 |                 |
| Cash according to the balance sheet             | 10,541          | 13,435          |
| Short-term debt to banks                        | -362,862        | -297,693        |
|   | <u>-352,321</u> | <u>-284,258</u> |

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