CMOL Holding ApS

Koldinghus Alle 1, 4690 Haslev

CVR no. 40 97 43 34

Annual report 2020/21

Approved at the Company's annual general meeting on 25 October 2021

Chair of the meeting:

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Anders Dolmer

Building a better working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of CMOL Holding ApS for the financial year 1 July 2020 - 30 June 2021.

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 2021 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 2020 - 30 June 2021.

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, 25 October 2021
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 2020 - 30 June 2021, 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 2021, 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 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 25 October 2021
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 1, 4690 Haslev
CVR no.	40 97 43 34
Established	20 November 2019
Registered office	Faxe
Financial year	1 July 2020 - 30 June 2021
Board of Directors	Anders Dolmer, Chair Otto Joachim Peter Moltke Christian Georg Peter Moltke
Executive Board	Peter Amstrup-Kappel, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights for the Group

DKK'000	2020/21	2019/20
Key figures		
Gross profit/loss	400,865	77,116
Operating profit/loss	348,991	58,499
Net financials	-22,000	-9,484
Profit/loss for the year	**313,547**	**37,268**
Total assets	2,015,313	1,366,192
Equity	**1,062,109**	**662,734**
Cash flows from operating activities	-104,600	3,207
Total cash flows	**-148,746**	**-48,485**
Financial ratios		
Return on assets	20.6%	4.3%
Current ratio	168.9%	64.2%
Equity ratio	52.7%	48.5%
Return on equity	29.5%	5.6%
Average number of employees	**39**	**36**

For terms and definitions, please see the accounting policies.

Management's review

Business review

The primary activities of the Group are:

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

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.

CMOL Holding 2 ApS has been merged into the Group with effect from 1 July 2020 in according to last year's intentions.

Financial review

The Group has realized a profit of DKK 314 million and an EBITDA of DKK 386 million, which are considered very satisfactory compared to the expectations indicated last year.

The Company has realized a profit of DKK 42 million, which is considered satisfactory.

Overall, the financial year 2020/21 is deemed very positive given that the Group has experienced financial prosperity of its primary activities; and a year in which the group has seen the effect of its investments in BeGreen.

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

- Agricultural investments in Poland have progressed a higher profit than expected due to higher prices on grain and corn sales.
- Pig production has realized a lower profit than expected primarily due to lower than expected sale prices and increase in the of cost of feed (wheat and barley) in H1 2021.
- Property investments at Vandel Business Park has performed according to plan. The 70 rental units in Haslev, Denmark is performing according to plan, while additional investments in the buildings are still required to keep performance at the current level.
- Wind and solar activities have performed below expectations because of lower productions than in a normal year. Due to the merger with CMOL 2 Holding ApS the Group now includes 5 windmills at Turebylille with a total capacity of 17 MWp.
- Development and sale of solar cell farms are carried out mostly through the subsidiary BeGreen A/S. The past 12 months were a breakthrough year for this part of the business. BeGreen A/S executed a landmark deal with renowned renewables investor Luxcara for 415 MWp in Denmark. This was BeGreen A/S second major deal based on the BeGreen concept, and we feel that our proof of business now has been established.

Fair Value measurement impact:

The Group measures investment property and land owned for farming purposes at fair value. In 2020/21 the P&L and equity is positively impacted from both the renting activities at Vandel Business Park and the rental units in Haslev, Denmark. On the other hand, due to negative exchange rate of the Polish zloty the properties and land in Poland has seen a decrease in the fair value impacting the equity.

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

Management's review

Financial resources

The Group's financial resources have been further strengthened given that the Group's earnings from non-project -related sales is at the same level as last year. The Group continues to secure project financing for solar cell farms. The Group has sufficient liquidity to finance the current construction projects through equity and prepayments from customers after the expected delivery of Vandel III in H1 of the financial year 2021/22. Additionally, the Group has net assets and short-term expected profits to service liabilities as they fall due. The Group has restructured its loans in properties and land in Poland, which last year were classified as current liabilities and after refinancing this is now classified as long-term mortgage debt. Cash flow from operating activities has primarily been affected by a longer than expected construction times of Vandel III.

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 Development and sale of solar cell farms.

Delayed project risk:
Where penalties are applied if projects are not ready for takeover at certain dates.

Quality risk:
In Development and sale of solar cell farms the Group typically grants buyers an industry standard warranty the Group mitigates these 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, an interest rate increase could harm the Group's performance. The Group pays installments on the majority of debt instruments and is committed to reduce financial risks.

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.

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.

Environmental performance

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

Management's review

Unusual matters having affected the financial statements

There have been no unusual circumstances affecting recognition and measurement.

Events after the balance sheet date

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

Outlook

The Group expects a lower performance in 2021/22 compared to 2020/21.

- Agricultural investments in Poland are expected to have the same impact as last year based on the forecast for sales prices of crops.
- Pig production in Denmark is expected to contribute at a lower level of both revenue and profit compared to last year due to negatively forecasted for the sales prices as well as continued higher feed prices.
- Property investments are expected to perform better due to additional land lease from Solarpark at Vandel and enhanced performance from the Haslev portfolio.
- Wind and solar activities are expected to contribute at a higher level equivalent to a year of normal production of electricity.
- Development and sale of solar cell farms are expected to have and Earnings before tax in the range of DKK 135 million and DKK 170 million. The timing of construction contracts and earnout amounts related to electricity production and production volumes could significantly impact the expectations. BeGreen does not include profits from contracts not signed at the point of release of the annual report in its earnings expectations. Any signed contracts after the release of the annual report could potentially impact the expectations.
- Investments in Capex are expected to be lower in 2021/22 compared to 2020/21.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Income statement

Note	DKK'000	Group 2020/21	Group 2019/20	Parent company 2020/21	Parent company 2019/20
	Gross profit/loss	400,865	77,116	-1,243	-942
3	Staff costs	-15,192	-10,946	0	0
4	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-40,761	-16,134	0	0
	Operating profit/loss before fair value adjustments	344,912	50,036	-1,243	-942
	Fair value adjustment of investment property	4,079	8,463	0	0
	Profit/loss before net financials	348,991	58,499	-1,243	-942
	Income from investments in group enterprises	0	0	42,596	9
	Income/loss from investments in associates	17	-33	0	0
5	Financial income	1,313	1,178	4,087	2,171
6	Financial expenses	-23,313	-10,662	-3,699	-2,627
	Profit/loss before tax	327,008	48,982	41,741	-1,389
7	Tax for the year	-13,461	-11,714	403	485
	Profit/loss for the year	313,547	37,268	42,144	-904

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK'000	Group 2020/21	Group 2019/20	Parent company 2020/21	Parent company 2019/20
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Contract costs (service contracts)	1,405	0	0	0
	Acquired intangible assets	11,479	7,888	0	0
	Goodwill	93,919	0	0	0
	Development projects in progress and prepayments for intangible assets	795	773	0	0
		107,598	8,661	0	0
9	**Property, plant and equipment**				
	Land and buildings	585,412	581,430	0	0
10	Investment properties	463,843	453,503	0	0
	Fixtures and fittings, other plant and equipment	177,686	81,776	0	0
	Property, plant and equipment under construction	3,222	15,129	0	0
		1,230,163	1,131,838	0	0
11	**Investments**				
	Investments in group enterprises	0	0	5	8
	Receivables from group enterprises	0	0	43,445	0
	Investments in associates	141	124	0	0
	Other investments	568	269	0	0
		709	393	43,450	8
	Total fixed assets	1,338,470	1,140,892	43,450	8
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	3,200	1,856	0	0
	Work in progress	40,489	41,403	0	0
	Finished goods and goods for resale	74,619	53,835	0	0
		118,308	97,094	0	0
	to be carried forward	118,308	97,094	0	0

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Balance sheet (continued)

		Group		Parent company	
Note	**DKK'000**	**2020/21**	**2019/20**	**2020/21**	**2019/20**
	brought forward	118,308	97,094	0	0
	Receivables				
	Trade receivables	113,407	7,331	0	0
12	Contract balances (work in progress)	404,580	20,087	0	0
	Receivables from group enterprises	0	0	74,909	73,809
15	Deferred tax assets	0	0	9	317
	Corporation tax receivable	0	0	537	0
	Joint taxation contribution receivable	7,598	0	0	0
	Other receivables	6,864	55,508	45	0
13	Prepayments	12,651	4,902	20	0
		545,100	87,828	75,520	74,126
	Cash	13,435	40,378	2	395
	Total non-fixed assets	676,843	225,300	75,522	74,521
	TOTAL ASSETS	2,015,313	1,366,192	118,972	74,529

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	DKK'000	Group 2020/21	Group 2019/20	Parent company 2020/21	Parent company 2019/20
	EQUITY AND LIABILITIES				
	Equity				
14	Share capital	125	125	125	125
	Retained earnings	13,119	-31,787	44,237	2,093
	Shareholders in CMOL Holding ApS' share of equity	13,244	-31,662	44,362	2,218
	Non-controlling interests	1,048,865	694,396	0	0
	Total equity	1,062,109	662,734	44,362	2,218
	Provisions				
15	Deferred tax	66,563	39,969	0	0
	Total provisions	66,563	39,969	0	0
	Liabilities other than provisions				
16	**Non-current liabilities other than provisions**				
	Mortgage debt	314,868	163,427	0	0
	Bank debt	8,701	11,109	0	0
	Payables to shareholders	114,444	94,066	68,000	68,000
	Other payables	3,180	0	0	0
17	Deferred income	44,655	43,997	0	0
		485,848	312,599	68,000	68,000
	Current liabilities other than provisions				
16	Short-term part of long-term liabilities other than provisions	23,540	109,509	0	0
	Bank debt	297,693	176,922	0	0
	Trade payables	18,931	25,952	405	37
	Payables to group enterprises	0	0	0	4,274
	Payables to associates	0	9,183	0	0
	Payables to shareholders	9,450	9,298	6,205	0
	Deposits	2,567	1,385	0	0
	Other payables	48,612	18,641	0	0
		400,793	350,890	6,610	4,311
		886,641	663,489	74,610	72,311
	TOTAL EQUITY AND LIABILITIES	2,015,313	1,366,192	118,972	74,529

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

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 July 2020	125	-31,787	-31,662	694,396	662,734
	Transfer through appropriation of profit	0	1,610	1,610	311,937	313,547
	Additions/disposals on corporate acquisition and other value adjustments of equity	0	43,296	43,296	47,412	90,708
	Fair value adjustment land and buildings	0	0	0	5,957	5,957
	Exchange adjustments	0	0	0	-10,837	-10,837
	Equity at 30 June 2021	125	13,119	13,244	1,048,865	1,062,109

		Parent company		
Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 July 2020	125	2,093	2,218
21	Transfer, see "Appropriation of profit/loss"	0	42,144	42,144
	Equity at 30 June 2021	125	44,237	44,362

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Cash flow statement

Note	DKK'000	Group 2020/21	Group 2019/20
	Profit/loss for the year	313,547	37,268
22	Adjustments	72,126	28,902
	Cash generated from operations (operating activities)	385,673	66,170
23	Changes in working capital	-468,926	-53,715
	Cash generated from operations (operating activities)	-83,253	12,455
	Financial income received	1	927
	Financial expenses paid	-19,327	-8,967
	Income taxes paid	-2,021	-1,208
	Cash flows from operating activities	-104,600	3,207
	Additions of intangible assets	-1,427	-22
	Additions of land and buildings	-2,825	-1,526
	Additions of property, plant and equipment	-7,061	-10,078
	Additions of investment properties	-1,782	-63,020
	Additions of fixed assets under development	-2,998	-15,126
	Acquisition of companies/merger	-38,927	0
	Dividend paid to shareholders	0	-13,130
	Disposal of fixed assets under development	0	742
	Cash flows to investing activities	-55,020	-102,160
	Loans raised from shareholders	20,530	69,829
	Increase in deposits	1,182	1,385
	Repayment of loans etc	-150,478	-29,929
	Increase of loans etc	151,441	0
	Changes in loans to/from associates	-11,801	9,183
	Cash flows from financing activities	10,874	50,468
	Net cash flow	-148,746	-48,485
	Cash and cash equivalents at 1 July	-136,544	0
	Cash and cash equivalents on merger/corporate acquisition at 1 July 2020	1,222	-89,053
	Foreign exchange adjustments	-190	994
24	**Cash and cash equivalents at 30 June**	-284,258	-136,544

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies

The annual report of CMOL Holding ApS for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Effective from the financial year 2020/21, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

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

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

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

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

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

Reporting currency

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

Consolidated financial statements

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

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

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

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

Significant influence

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

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

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

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.

Gross profit/loss

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

Other operating income and operating expenses

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

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 **Accounting policies (continued)**

Cost of sales

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

Other external expenses

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

Staff costs

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

Amortisation/depreciation and impairment

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

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

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

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

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

Land is not depreciated.

Profit/loss from investments in subsidiaries and associates

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

Financial income and expenses

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

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

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 enteprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be seperated and recognised as separate assets. If the useful life cannot be estimated realiably, it is fixed at ten years. Useful lives are reassessed annually.

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

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

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

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

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 directs 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 directs 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.

Investment property

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

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

Investments in subsidiaries and associates

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

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

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

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

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.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

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
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/ loss after tax x 100}}{\text{Average equity}}$

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

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 statment and is a part of the Group's retained earnings. For other properties that are measured at fair value, the change in fair value is recognized directly on equity.

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

- Valuation of rental income, which is variable

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

		Group		Parent company	
	DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
3	**Staff costs**				
	Wages/salaries	13,889	7,532	0	0
	Pensions	1,207	700	0	0
	Other social security costs	947	853	0	0
	Other staff costs	104	119	0	0
	Staff costs transferred to non-current assets	-955	1,742	0	0
		15,192	10,946	0	0
	Average number of full-time employees	39	36	0	0

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	
	DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
4	**Amortisation/depreciation and impairment of intangible assets and property, plant and equipment**				
	Amortisation of intangible assets	18,573	953	0	0
	Impairment of intangible assets	0	-126	0	0
	Depreciation of property, plant and equipment	22,188	15,307	0	0
		40,761	16,134	0	0

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

		Group		Parent company	
	DKK'000	2020/21	2019/20	2020/21	2019/20
5	**Financial income**				
	Interest receivable, group entities	0	0	4,087	2,171
	Exchange adjustments	1,313	252	0	0
	Other financial income	0	926	0	0
		1,313	1,178	4,087	2,171
6	**Financial expenses**				
	Interest expenses, group entities	0	0	0	2,627
	Other interest expenses	9,624	5,939	3,699	0
	Exchange adjustments	3,986	1,695	0	0
	Other financial expenses	9,703	3,028	0	0
		23,313	10,662	3,699	2,627
7	**Tax for the year**				
	Estimated tax charge for the year	-714	1,614	0	0
	Deferred tax adjustments in the year	16,613	10,408	-107	-306
	Tax adjustments, prior years	-8,106	-308	-296	-179
	Refund in joint taxation	5,668	0	0	0
		13,461	11,714	-403	-485

8 **Intangible assets**

	Group				
DKK'000	Contract costs (service contracts)	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 July 2020	0	22,137	562	773	23,472
Forreign exchange adjustments	0	-363	0	0	-363
Additions	1,405	6,500	111,230	22	119,157
Cost at 30 June 2021	1,405	28,274	111,792	795	142,266
Impairment losses and amortisation at 1 July 2020	0	14,249	562	0	14,811
Foreign exchange adjustments	0	-233	0	0	-233
Impairment losses and amortisation of additions through mergers and business combinations	0	1,517	0	0	1,517
Amortisation for the year	0	1,262	17,311	0	18,573
Impairment losses and amortisation at 30 June 2021	0	16,795	17,873	0	34,668
Carrying amount at 30 June 2021	1,405	11,479	93,919	795	107,598

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

8 Intangible assets (continued)

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.

9 Property, plant and equipment

	Group				
DKK'000	Land and buildings	Investment properties	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 July 2020	297,392	138,793	115,694	15,129	567,008
Foreign exchange adjustments	-2,235	-555	-1,265	-248	-4,303
Additions on merger/corporate acquisitions	0	0	130,759	0	130,759
Additions	2,825	1,782	7,222	3,001	14,830
Disposals	0	0	-171	-3	-174
Transferred	11,502	3,203	-2,186	-14,657	-2,138
Cost at 30 June 2021	309,484	143,223	250,053	3,222	705,982
Revaluations at 1 July 2020	300,852	314,710	0	0	615,562
Foreign exchange adjustments	-4,928	-2,496	0	0	-7,424
Value adjustments for the year	7,637	4,079	0	0	11,716
Transferred	-4,327	4,327	0	0	0
Revaluations at 30 June 2021	299,234	320,620	0	0	619,854
Impairment losses and depreciation at 1 July 2020	16,814	0	33,918	0	50,732
Foreign exchange adjustments	-92	0	-284	0	-376
Accumulated impairment losses and depreciation of additions through merger/corporate acquisitions	0	0	23,276	0	23,276
Depreciation	6,584	0	15,604	0	22,188
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-147	0	-147
Impairment losses and depreciation at 30 June 2021	23,306	0	72,367	0	95,673
Carrying amount at 30 June 2021	585,412	463,843	177,686	3,222	1,230,163

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

10 Investment properties

Group

Fair value adjustment of investment properties in the Group is in total DKK 7,425 thousand in the financial year 2020/21. DKK 10,133 thousand is recognized in the income statement while DKK -2,078 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 0 thousand.
- Adjustment due to foreign exchange rates, amounts to DKK - 7,425 thousand.
- Adjustment due to operating improvements, amounts to DKK 7,696 thousand.
- Adjustment due to change in return, amounts to DKK 9,028 thousand.

Fair value estimation

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

Investment properties in Denmark:

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

Determination of fair value based on a DCF-model

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

Determination of fair value based on a yield-based model

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

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

Investment properties in Poland:

a) Agricultural land which is leased

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

b) Agricultural land used by the Group

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

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

- Properties measured based on comparable sales amount to DKK 621,200 thousand

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

- Properties measured based on a DCF Model amount to DKK 216,687 thousand
- Properties measured based on perpertual return model amount to DKK 67,286 thousand
- Properties measured at cost less accumulated depreciations amount to DKK 144,084 thousand

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

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

	Group	
DKK'000	**2020/21**	**2019/20**
Fair value of investment properties in Denmark amounts to	283,973	262,194
Budgetperiod, solar plants	2021-2062	2020-2061
Budgetperiod, other activities	2021-2022	2020-2021
WACC, solar plants in %	5,40-7,1	4,40-7,60
WACC, other activities in %	3,8-7,1	6,50-8
Average WACC in %	3,8-7,2	6,7
Future growth in %	1.66	1.00
Expected vacancy rate in %	0-2	0-2
Fair value (PL) of investment properties in Poland amounts to	179,871	186,232
Number of Hectares with a lease period of between 10-13 years	1,840	1,875
Average value pr. hectar	0	99
Fair value (Equity) of investments properties in Poland amounts to	441,304	431,367
Number of hectars used by the group	4,046	4,011
Average value pr. hectar	109	108

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

Sensitivity analysis

Land and building and investments properties measured at fair value amounts to DKK 905,148 thousand as of 30/06 2021. 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 13.22 %increase in the fair value, corresponding to DKK 37,531 thousand: An average discount rate of 5.33 %against an actual 6.34 %

The following assumptions will lead to a 7.24%decrease in the fair value, corresponding to DKK 18,988 thousand: An average discount rate of 6.84%against an actual 6.34%

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 899 thousand: An average value per hectar of DKK 98.2 thousand against an acutal DKK 97.7 thousand.

The following assumptions will lead to a 0.50 %decrease in the fair value, corresponding to DKK 899 thousand: An average value per hectar of DKK 97.2 thousand against an acutal DKK 97.7 thousand.

Investment properties in Poland recognized directly on equity:

The following assumptions will lead to a 0.50 %increase in the fair value, corresponding to DKK 2,207 thousand: An average value per hectar of DKK 109.6 thousand against an acutal DKK 109.1 thousand.

The following assumptions will lead to a 0.50 %decrease in the fair value, corresponding to DKK 2,207 thousand: An average value per hectar of DKK 108.5 thousand against an acutal DKK 109.1 thousand.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

11 Investments

DKK'000	Group: Investments in associates	Group: Other investments	Group: Total
Cost at 1 July 2020	25	269	294
Additions on merger/corporate acquisition at 1 July 2019	0	-567	-567
Additions	0	568	568
Cost at 30 June 2021	25	270	295
Value adjustments at 1 July 2020	99	0	99
Profit/loss for the year	17	0	17
Revaluations for the year	0	298	298
Value adjustments at 30 June 2021	116	298	414
Carrying amount at 30 June 2021	141	568	709

DKK'000	Parent company: Investments in group enterprises	Parent company: Receivables from group enterprises	Parent company: Total
Cost at 1 July 2020	43	0	43
Additions	0	43,445	43,445
Cost at 30 June 2021	43	43,445	43,488
Value adjustments at 1 July 2020	-35	0	-35
Foreign exchange adjustments	-3	0	-3
Value adjustments at 30 June 2021	-38	0	-38
Carrying amount at 30 June 2021	5	43,445	43,450

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries				
CMB III ApS	Haslev	100.00%	-30,935	2,071
GMOL Holding 2 ApS	Haslev	0.00%	45,596	56,469
GMOL Holding 3 ApS	Haslev	0.00%	6,975	233
GMOL Holding 4 ApS	Haslev	0.00%	42,112	1,476
OMOL II Holding 2021 ApS	Haslev	0.00%	4,424	355
OMOL IX Holding 2021 ApS	Haslev	0.00%	0	0
OMOL III Holding 2021 ApS	Haslev	0.00%	0	0
FMOL Holding ApS	Haslev	0.00%	83,280	31,765
OMOL X Holding 2021 ApS	Haslev	0.00%	0	0
OMOL V Holding 2021 ApS	Haslev	0.00%	0	0
FMOL II Holding ApS	Haslev	0.00%	668,277	54,866
OMOL Holding ApS	Haslev	0.00%	157,034	147,068
CM Finans A/S	Haslev	0.00%	697	31
Telos Energy ApS	Haslev	0.00%	-2,704	-107
FOGC Sol ApS	Haslev	0.00%	4,937	1,338
Bregentved CleanTech System ApS	Haslev	0.00%	-19	-49
Turebylille Vindmøllepark ApS	Haslev	0.00%	24,910	5,861
Eskildstrup Vindmøllepark ApS	Haslev	0.00%	199,650	190,427
CMB II A/S	Haslev	0.00%	1,054	153
Flyveplads Vandel ApS	Haslev	0.00%	67,501	567

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

11 Investments (continued)

Erhvervspark Vandel ApS	Haslev	0.00%	113,524	16,310
Solarpark Vandel Service Aps	Haslev	0.00%	282	232
Faxe Sol ApS	Haslev	0.00%	-439	-140
PV Haslev ApS	Haslev	0.00%	-435	-141
BeGreen Holding II ApS	Haslev	0.00%	57,683	57,643
BeGreen A/S	Haslev	0.00%	288,590	294,671
BeGreen Investering Holding ApS	Haslev	0.00%	256,004	252,753
BeGreen Holding 2018-30 ApS	Haslev	0.00%	-1,076	-801
BeGreen 2018-30 K/S	Haslev	0.00%	-1,072	-766
Komplementarselskabet BeGreen 2018-30 ApS	Haslev	0.00%	55	-6
BeGreen Holding 2018-31 Sp. z.o.o	Poland	0.00%	3,110	1,024
BeGreen Poland 2018-31 Spzoo Spólka komandytowa	Poland	0.00%	13	14
BeGreen Poland 2018-31 Spzoo	Poland	0.00%	1,287	574
BeGreen Poland 2018-31 Spzoo Spólka komandytowa	Poland	0.00%	31	15
BeGreen Holding 2020-34 ApS	Haslev	0.00%	-482	-501
Komplementarselskabet BeGreen 2020-34 ApS	Haslev	0.00%	27	-13
BeGreen Sweden 2020-35 AB	Sweden	0.00%	19	431
BeGreen Holding 2020-36 ApS	Haslev	0.00%	-37	-96
BeGreen 2020-36 K/S	Haslev	0.00%	-49	-56
Komplementarselskabet BeGreen 2020-36 ApS	Haslev	0.00%	28	-12
BeGreen Holding 2020-37 ApS	Haslev	0.00%	-39	-97
BeGreen 2020-37 K/S	Haslev	0.00%	-48	-55
Komplementarselskabet BeGreen 2020-37 ApS	Haslev	0.00%	28	-11
BeGreen Holding 2021-38 ApS	Haslev	0.00%	413	36
BeGreen 2021-38 P/S	Haslev	0.00%	27	-13
Komplementarselskabet BeGreen 2021-38 ApS	Haslev	0.00%	27	-13
FM Pork A/S	Haslev	0.00%	19,071	4,374
FMP Eskildstrup ApS	Haslev	0.00%	2,576	191
FMP Sofiendal ApS	Haslev	0.00%	-151	421
FMP Langesnage ApS	Haslev	0.00%	3,194	174
FMP Turebylille	Haslev	0.00%	2,065	320
CMPP Sp. z.o.o.	Poland	0.00%	-640	1,172
CM Agropol Sp. z o.o.	Poland	0.00%	31,159	528
Cronpol Agro Sp. z o.o.	Poland	0.00%	20,483	431
Swochagro Sp. z o.o.	Poland	0.00%	1,409	1,122
MBC Invest Sp. z o.o.	Poland	0.00%	75,992	1,722
Agro Mach Sp. z o.o.	Poland	0.00%	-79	-331
CMP Invest Sp. z o.o.	Poland	0.00%	169,931	1,320
CM Sitno Sp. z o.o.	Poland	0.00%	9,367	286
CM Debogora Sp. z o.o.	Poland	0.00%	1,405	-11
CM Marianowo Sp. z o.o.	Poland	0.00%	3,265	-23
Cietrzew Sp. z.o.o.	Poland	0.00%	3,827	-124

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

		Group		Parent company	
	DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
12	**Contract balances (work in progress)**				
	Selling price of work performed	404,580	20,087	0	0
		404,580	20,087	0	0
	recognised as follows:				
	Contract balances (work in progress) (assets)	404,580	20,087	0	0
		404,580	20,087	0	0

13 Prepayments

Group

Prepayments comprise prepaid insurance and rent.

		Parent company	
	DKK'000	**2020/21**	**2019/20**
14	**Share capital**		
	Analysis of the share capital:		
	125,000 A shares of DKK 1.00 nominal value each	125	125
		125	125

Each share carries one voting right.

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

		Group		Parent company	
	DKK'000	**2020/21**	**2019/20**	**2020/21**	**2019/20**
15	**Deferred tax**				
	Deferred tax at 1 July	39,969	0	-317	0
	Deferred tax on merger/corporate acquisition	7,557	19,803	0	0
	Recognised in the income statement	16,613	12,022	-107	-306
	Reconised in the equity	1,680	8,917	0	0
	Tax adjustment, prior years	744	-773	415	-11
	Deferred tax at 30 June	66,563	39,969	-9	-317

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

16 Non-current liabilities other than provisions

DKK'000	Group Total debt at 30/6 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	335,933	21,065	314,868	226,247
Bank debt	11,177	2,476	8,701	0
Payables to shareholders	114,444	0	114,444	0
Other payables	3,180	0	3,180	0
Deferred income	44,655	0	44,655	0
	509,389	23,541	485,848	226,247

DKK'000	Parent company Total debt at 30/6 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to shareholders	68,000	0	68,000	0
	68,000	0	68,000	0

17 Deferred income

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

18 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2020/21	2019/20	2020/21	2019/20
Rent and lease liabilities	17,195	17,000	0	0

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

18 Contractual obligations and contingencies, etc. (continued)

Group

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

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

Litigation

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

Parent company

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

19 Collateral

Group

Owner's mortgages totalling EUR 32,220 thousand secured on land and buildings of a total carrying amount of DKK 621,200 thousand have been provided as collateral for debt to foreign banks. The Group has collateral to bank of EUR 15,262 thousand is secured on shares in CM Agropol Sp. z o.o. of DKK 35,337 thousand.

The Group has provided a bank guarantee for the payment of suppliers totalling DKK 52,401 thousand. The Group has transferred the value of work in progress. The carrying amount thereof totals DKK 20,086 thousand. The Group has provided a guarantee of DKK 107,963 thousand for third party's bank guarantee. The group has provided a parent company guarantee for group entities' liabilities to third parties, the value of which totals DKK 107,687 thousand. A charge over shares in a subsidiary with a carrying amount of DKK 256,004 thousand has been provided as collateral for credit institutions. The company has transferred the value of contract balances (work in progress), the carrying amount of which totals DKK 405.000 thousand.

Mortgage debt and debt to credit institutions are secured on real estate of nom. DKK 264,763 thousand and a private mortgage deed of DKK 115,255 thousand nominal. The carrying amount thereof totals DKK 529,003 thousand. A bank guarantee of DKK 511 thousand has been provided to a third party. Mortgage deed for 115,255 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 728,120 thousand.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

20 Related parties

Group

Related party transactions

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

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

		Parent company	
	DKK'000	2020/21	2019/20
21	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	42,144	-904
		42,144	-904

		Group	
	DKK'000	2020/21	2019/20
22	**Adjustments**		
	Fair value adjustment of investment properties	-4,079	-8,463
	Loss from investments in associates	-17	33
	Financial income	-1,313	-1,178
	Financial expenses	23,313	10,662
	Amortization and depreciations	40,761	16,134
	Tax for the year	13,461	11,714
		72,126	28,902
23	**Changes in working capital**		
	Change in inventories and work in progress	-21,214	-66,270
	Change in receivables	-474,346	747
	Change in trade and other payables	26,634	11,808
		-468,926	-53,715
24	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	13,435	40,378
	Short-term debt to banks	-297,693	-176,922
		-284,258	-136,544

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Anders Dolmer
Bestyrelsesformand
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2021-10-26 07:53:17 UTC
NEM ID

Christian Georg Peter Moltke
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-881570255670
IP: 80.62.xxx.xxx
2021-10-26 11:04:39 UTC
NEM ID

Peter Amstrup-Kappel
Direktør
Serienummer: PID:9208-2002-2-675475859740
IP: 80.208.xxx.xxx
2021-10-26 20:37:40 UTC
NEM ID

Otto Joachim Peter Moltke
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-310565022163
IP: 188.31.xxx.xxx
2021-10-27 10:10:37 UTC
NEM ID

Henrik Pedersen
Statsautoriseret revisor
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Anders Dolmer
Dirigent
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