CMOL Holding ApS

Koldinghus Alle 1B, 4690 Haslev

CVR no. 40 97 43 34

Annual report 2022/23

Approved at the Company's annual general meeting on 20 December 2023

Chair of the meeting:

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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 2022 - 30 June 2023.

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 2023 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 2022 - 30 June 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Haslev, 20 December 2023
Executive Board:

Peter Amstrup-Kappel
CEO

Board of Directors:

Anders Dolmer Chairman	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 2022 - 30 June 2023, 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 2023, 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 2022 - 30 June 2023 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' 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, 20 December 2023
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 2022 - 30 June 2023
Board of Directors	Anders Dolmer, Chairman 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	2022/23	2021/22	2020/21	2019/20
Key figures				
Revenue	1,652,669	730,289	880,442	0
Gross profit	2,705,526	173,470	400,865	77,116
Operating profit/loss	307,417	156,003	348,991	58,499
Net financials	-11,054	-18,379	-22,000	-9,484
Profit for the year	**2,580,125**	**119,528**	**313,547**	**37,268**
Total assets	3,567,752	2,666,128	2,015,313	1,366,192
Investments in property, plant and equipment	11,598	11,977	14,830	89,046
Equity	**2,757,596**	**1,106,771**	**1,062,109**	**662,734**
Cash flows from operating activities	1,770,907	-30,369	-104,600	3,207
Total cash flows	**982,139**	**-67,619**	**-148,746**	**-48,485**
Financial ratios				
Operating margin	160.5%	21.4%	39.6%	0.0 %
Gross margin	163.7%	23.8%	45.5%	0.0%
EBITDA-margin	163.3%	27.6%	44.3%	0.0%
Return on assets	9.9%	6.7%	20.6%	4.3%
Current ratio	1,010.0%	133.7%	168.9%	64.2%
Equity ratio	77.7%	41.5%	52.7%	48.5%
Return on equity	130.6%	11.0%	36.4%	5.6%
Average number of full-time employees	**57**	**49**	**39**	**36**

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

Financial review

The Group has realized a profit of DKK 2,580 million and an EBITDA of DKK 320 million, which is considered satisfactory, compared to the expectations indicated last year.

The Group has in the financial year 2022/23 sold its majority stake in subsidiary company BeGreen ApS to Equinor ASA. The transaction was closed the 26th of January 2023. The transaction price was split into a cash payment share and an earn-out receivable share. The transaction value is valued end of financial year to DKK 2,346 million.

The purpose of selling BeGreen ApS has been to expand the BeGreen's financial capacity, allowing BeGreen to offer even more support to the green transition in Europe. BeGreen's ambition is to expand solar and wind energy as an affordable, stable, and secure sustainable energy source contributing to Europe's energy independency. With Equinor as owner BeGreen has an even better opportunity to succeed with the ambition.

The Parent company CMOL Holding ApS has realized a profit of DKK 0.04 million from its own operations, which is considered satisfactory.

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

- Agriculture production in Poland has realized a higher EBITDA than expected due to satisfactory yield levels and higher prices than expected for the crops; wheat, oilseed rape and corn.
- EBITDA from renewable energy production from wind and solar activities have overall performed above expectations. This is due to production levels at expected levels, while the electricity prices have been above expected levels.
- Pig production has realized a slightly higher EBITDA level than expected. The production results are satisfactory while there have been difficult price relations between input and output prices the first 3 quarters of the financial year. The last quarter the price relation has improved.
- Development and sale of Solar PV Parks are carried out through the subsidiary Brave Solar A/S. Brave Solar has in 2022/23 finalized the construction of four solar plants in Denmark. The realized profit of the year is significantly higher than expected due to Brave Solar has divested its platform consisting of employees and knowhow to BeGreen ApS.
- Property investments in Vandel Business Park and the renting activities in Haslev, Denmark is performing according to plan. The Agricultural land which is leased out in Poland is performing according to plan.

Management's review

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 2022-23 the P&L is positively affected by the renting activities at Vandel Business Park, while it is negatively affected by the renting activities in Haslev, Denmark. Investment property and land owned for farming purpose in Poland is positively affected by the increased demand for agriculture land which affects the P&L positively. Unlike last year the Polish zloty exchange rate has improved which affects the properties and land in Poland positively in the fair value which is recognized directly on equity.

The details of the fair value measurement are described in the notes 15.

Financial resources

The Group is in a position where we expect to 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 fact that 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 using bank overdrafts, bank loans and bonds issue.

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.

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 affect the performance of the Group. The Group pays installments on most 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.

Staff

The Group is specifically dependent on its staff as it employs highly specialized employees.

Statutory report on corporate social responsibility

The Groups business model is described under the section "Business review".

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 with 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 the current financial period, there were no identified human rights violations. Furthermore in 2022/23 no cases of corruption or bribery has been identified.

Environment and Climate

The Group gives high priority to the environment, preservation of cultural values and make demands on ourselves throughout the whole value chain. We always strive to operate our agriculture with a focus on climate-efficient production of food and energy. The renewable 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 2022-23 we continued our work moving towards renewable energy sources throughout all our activities as well as continuing our long-term focus on 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 from the production, as well as the highest animal welfare standards, and contributes through investments in sustainable energy to reduce the Groups carbon footprint. Furthermore, we continue to use energy-efficient 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.

Employee conditions

The Group's 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 2022-23 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 workplace assessments, 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 2022-23. We expect to continue our work to create a workplace where safety, respect, and support are important values. In the current financial period, there were no identified work accidents.

Management's review

Statutory CSR report

Account of the gender composition of Management

The Group 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 for now is not subject to set a target figure on the gender distribution in the board of directors.

As of 30 June 2023 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 is not an integral part of the Group's business strategies and business activities.

Unusual matters having affected the financial statements

There have been no unusual circumstances affecting recognition and measurement.

Events after the balance sheet date

After the financial year the Group has acquired the company A/S Dangroup Poldar Holding and has dissolved the subsidiary company GMOL Holding 2 ApS as a voluntary liquidation. No other events have occurred after the balance sheet date that could materially affect the Group's or the Parent Company's financial position.

Outlook

The Group expects revenue in the range of DKK 322-378 million and EBITDA in the range of DKK 54 – 81 million in 2023/24.

- Agriculture in Poland expects revenue in the range of DKK 80-88 million based on the Group’s forecast for sales prices of crops.
- Renewable energy production activities expect revenue in the range of DKK 32-38 million which is at a slightly higher level compared to a normal production year.
- Pig production in Denmark expects revenue in the range of DKK 153-183 million due to higher forecasts for the sales prices.
- The Sale of solar parks’ operation will in 2023/2024 be shift from construction of solar plants to asset management including operation & maintenance of solar plants owned by 3rd parties as well as general administration of the solar plants. Revenue and EBITDA for the year is expected to be significantly lower than previous years. Revenue for the year is expected to be DKK 13-17 million.
- Property investments expect revenue in the range of DKK 37-45 million based on the currently known lease agreements.
- The Group expect revenue from other activities around DKK 7-8 million.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Income statement

		Group		Parent company	
Note	DKK'000	2022/23	2021/22	2022/23	2021/22
4	**Revenue**	1,652,669	730,289	0	0
	Cost of sales	-1,235,387	-520,063	0	0
5	Other operating income	2,346,321	0	0	0
	Expenses, property	-9,176	-5,126	0	0
6	Other external expenses	-48,901	-31,630	-1,070	-815
	Gross profit	2,705,526	173,470	-1,070	-815
7	Staff costs	-39,713	-29,177	0	0
8	Amortisation/depreciation of intangible assets and property, plant and equipment	-46,316	-45,890	0	0
	Other operating expenses	-863	0	0	0
	Operating profit/loss before fair value adjustments	2,618,634	98,403	-1,070	-815
	Fair value adjustment of investment property	34,241	57,600	0	0
	Profit/loss before net financials	2,652,875	156,003	-1,070	-815
	Income from investments in group enterprises	0	0	15	-3
	Income/loss from investments in associates	449	424	0	0
9	Financial income	8,792	19,017	5,700	4,560
10	Financial expenses	-20,295	-37,820	-4,675	-3,570
	Profit/loss before tax	2,641,821	137,624	-30	172
11	Tax for the year	-61,696	-18,096	73	-112
	Profit for the year	2,580,125	119,528	43	60

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Balance sheet

		Group		Parent company	
Note	DKK'000	2022/23	2021/22	2022/23	2021/22
	ASSETS				
	Fixed assets				
13	**Intangible assets**				
	Contract costs (service contracts)	1,405	1,405	0	0
	Acquired intangible assets	9,053	10,005	0	0
	Goodwill	49,440	71,673	0	0
	Development projects in progress and prepayments for intangible assets	0	821	0	0
		59,898	83,904	0	0
14	**Property, plant and equipment**				
	Land and buildings	645,398	582,921	0	0
15	Properties valued at fair value	547,869	517,192	0	0
	Fixtures and fittings, other plant and equipment	158,903	166,237	0	0
	Property, plant and equipment under construction	0	1,323	0	0
		1,352,170	1,267,673	0	0
16	**Investments**				
	Investments in group enterprises	0	0	16	2
	Receivables from group enterprises	0	0	42,140	116,805
	Investments in associates	64	65	0	0
	Other investments	28,737	674	0	0
	Joint taxation contribution receivable	0	0	460	460
		28,801	739	42,616	117,267
	Total fixed assets	1,440,869	1,352,316	42,616	117,267
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	8,023	7,811	0	0
	Work in progress	66,896	44,673	0	0
	Finished goods and goods for resale	6,412	242,824	0	0
		81,331	295,308	0	0
	Receivables				
	Trade receivables	258,488	278,714	0	0
17	Contract balances (work in progress)	0	206,946	0	0
	Receivables from group enterprises	0	0	71,376	0
21	Deferred tax assets	0	0	3	0
	Corporation tax receivable	0	0	290	0
18	Other receivables	1,154,120	28,961	0	0
19	Prepayments	2,783	493,342	89	0
		1,415,391	1,007,963	71,758	0
	Cash	630,161	10,541	162	28
	Total non-fixed assets	2,126,883	1,313,812	71,920	28
	TOTAL ASSETS	3,567,752	2,666,128	114,536	117,295

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Balance sheet

		Group		Parent company	
Note	DKK'000	2022/23	2021/22	2022/23	2021/22
	EQUITY AND LIABILITIES				
	Equity				
20	Share capital	125	125	125	125
	Retained earnings	11,169	13,968	44,340	44,297
	Shareholders in CMOL Holding ApS' share of equity	11,294	14,093	44,465	44,422
	Non-controlling interests	2,746,302	1,092,678	0	0
	Total equity	2,757,596	1,106,771	44,465	44,422
	Provisions				
21	Deferred tax	65,007	68,292	0	0
	Other provisions	0	4,235	0	0
	Total provisions	65,007	72,527	0	0
	Liabilities other than provisions				
22	**Non-current liabilities other than provisions**				
	Mortgage debt	172,409	188,501	0	0
	Bank debt	103,554	109,688	0	0
	Corporate income tax payable	63,441	4,587	0	0
	Payables to shareholders	145,162	155,044	62,000	68,000
	Other payables	8,352	3,180	0	0
23	Deferred income	41,642	43,214	0	0
		534,560	504,214	62,000	68,000
	Current liabilities other than provisions				
22	Short-term part of long-term liabilities other than provisions	27,639	22,614	0	0
	Bank debt	0	362,862	0	0
	Prepayments received from customers	0	370,528	0	0
	Trade payables	75,776	120,170	301	266
	Payables to shareholders	11,339	8,420	7,770	4,607
	Deposits	3,315	2,564	0	0
	Other payables	92,520	95,458	0	0
		210,589	982,616	8,071	4,873
	Total liabilities other than provisions	745,149	1,486,830	70,071	72,873
	TOTAL EQUITY AND LIABILITIES	3,567,752	2,666,128	114,536	117,295

1 Accounting policies
2 Recognition and measurement uncertainties
3 Events after the balance sheet date
12 Appropriation of profit
24 Contractual obligations and contingencies, etc.
25 Security and collateral
26 Related parties

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Statement of changes in equity

		Group				
Note	DKK'000	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 July 2021	125	13,119	13,244	1,048,865	1,062,109
	Paid dividend	0	0	0	-25,000	-25,000
	Transfer through appropriation of profit	0	836	836	118,692	119,528
	Additions/disposals on corporate acquisition and other value adjustments of equity	0	13	13	-42,819	-42,806
	Fair value adjustments land and buildings	0	0	0	21,204	21,204
	Exchange adjustments	0	0	0	-28,264	-28,264
	Equity at 1 July 2022	125	13,968	14,093	1,092,678	1,106,771
	Paid dividend	0	-9	-9	-253,790	-253,799
	Transfer through appropriation of profit	0	-2,814	-2,814	2,582,939	2,580,125
	Additions/disposals on corporate acquisition and other value adjustments of equity	0	24	24	-734,980	-734,956
	Fair value adjustments land and buildings	0	0	0	25,143	25,143
	Exchange adjustments	0	0	0	34,312	34,312
	Equity at 30 June 2023	125	11,169	11,294	2,746,302	2,757,596

		Parent company		
Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 July 2021	125	44,237	44,362
12	Transfer, see "Appropriation of profit"	0	60	60
	Equity at 1 July 2022	125	44,297	44,422
12	Transfer, see "Appropriation of profit"	0	43	43
	Equity at 30 June 2023	125	44,340	44,465

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Cash flow statement

Note	DKK'000	Group 2022/23	Group 2021/22
	Profit for the year	2,580,125	119,528
27	Adjustments	86,615	24,688
	Cash generated from operations (operating activities)	2,666,740	144,216
28	Changes in working capital	-875,040	-156,951
	Cash generated from operations (operating activities)	1,791,700	-12,735
	Financial income received	5,512	18,783
	Financial expenses paid	-20,178	-32,234
	Income taxes paid	-6,127	-4,183
	Cash flows from operating activities	1,770,907	-30,369
	Additions of intangible assets	-41	-26
	Additions of land and buildings	-1,811	-135
	Additions of property, plant and equipment	-5,052	-3,869
	Additions of investment properties	-1,902	-5,038
	Additions of fixed assets under development	-731	-439
	Equity adj. from acquisitions/disposals of companies	-734,988	0
	Cash flows to investing activities	-744,525	-9,507
	Dividends paid	450	0
	Loans raised from shareholders	-1,791	270
	Increase in deposits	751	-3
	Repayment of loans etc	-17,202	-26,305
	Changes in loans to/from associates	118	-105
	Acquisitions of other investments	-28,063	-106
	Derivative financial instruments	1,494	-1,494
	Cash flows from financing activities	-44,243	-27,743
	Net cash flow	982,139	-67,619
	Cash and cash equivalents at 1 July	-352,321	-284,258
	Foreign exchange adjustments	343	-444
29	**Cash and cash equivalents at 30 June**	630,161	-352,321

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies

The annual report of CMOL Holding ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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 group entities controlled by the Parent Company.

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

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

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

Significant influence

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

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

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' 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.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities 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.

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 **Accounting policies (continued)**

Other operating income

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

Cost of sales

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

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.

Other operating expenses

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

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities and associates

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares. In associates, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

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.

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.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Land and buildings are revalued at fair value. Revaluations and reversals hereof, less deferred tax, are taken directly to equity. The fair value is calculated on the basis of an external assessment, which is based on discounted cash flows.

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".

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 **Accounting policies (continued)**

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 2023 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 group entities 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 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 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.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

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

Inventories

Raw materials and manufactured goods and goods for resale:

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

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

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

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

Work in progress:

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

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject 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 group entities 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.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies (continued)

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

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

Liabilities

The Company has chosen IAS 39 as interpretation for 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

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

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.Unrecognized rental and lease commitments are not recognised in the balance sheet.

Lease payments are recognised in the income statement, and the lease commitment are measured as the remaining lease payments until termination.

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.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 **Accounting policies (continued)**

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.

Financial ratios

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

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
EBITDA-margin	$\frac{\text{Earnings before interest, taxes and amortisations (EBITDA) x 100}}{\text{Revenue}}$
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 2022 - 30 June 2023

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 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.

CMOL Holding ApS measures Earn-out at amortised cost.
It is management's opinion that this value reflects the most likely outcome of the earn-out agreement.

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

- Valuation of rental income, which is variable
- Valuation of Earn-out, which is variable
- Litigation from Brave Solar A/S

See note 14 for sensivity analysis related to the calculation of fair value.

See note 5 and 18 for further information related to the value of the earn-out.

See note 24 for further information related to litigation.

Litigation from Brave Solar A/S

As part of the Group's business activities, there may be disagreements and disputes with partners. Therefore, it is natural for the Group to be party to disagreements, disputes, litigation, and arbitration proceedings, which can result in commitments for the Group. The accounting for this is based on available information and legal assessments but is, by the nature of the matter, subject to a significant degree of accounting estimates, where the final outcome may differ from the management's original accounting. Disputes can affect receivables from sales, construction contracts and provisions.

3 Events after the balance sheet date

After the financial year the Group has acquired the company A/S Dangroup Poldar Holding and has dissolved the subsidiary company GMOL Holding 2 ApS as a voluntary liquidation. No other events have occurred after the balance sheet date that could materially affect the Group's or the Parent Company's financial position.

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

4 Segment information

Activities - primary segment

	Group			
DKK'000	**Denmark**	**Poland**	**USA**	**Total**
2022/23				
Agriculture	0	116,464	0	116,464
Renewable energy production	41,715	0	0	41,715
Pig production	168,622	0	0	168,622
Sale of solar parks	1,273,302	0	0	1,273,302
Property investments	36,260	4,333	0	40,593
Other	10,218	0	1,755	11,973
Revenue	1,530,117	120,797	1,755	1,652,669
2021/22				
Agriculture	19	59,864	0	59,883
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

DKK'000

5 Other operating income

Other operating income of DKK 2,346,321 thousand comprise divestment gains.

The Group has carried out a restructuring and divested of it's main PV activities through a share deal during the year. The sale has resulted in a gain of 2,346,321 thousand during the year of which DKK 987,694 thousand relate to the fair value of an earn-out agreement.

	Group		Parent company	
DKK'000	**2022/23**	**2021/22**	**2022/23**	**2021/22**
6 Fee to the auditors appointed in general meeting				
Statutory audit	1,784	1,273	95	74
Assurance engagements	147	0	0	0
Tax assistance	306	79	36	27
Other assistance	3,122	1,136	17	98
	5,359	2,488	148	199

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

		Group		Parent company	
	DKK'000	2022/23	2021/22	2022/23	2021/22
7	**Staff costs**				
	Wages/salaries	31,439	22,823	0	0
	Pensions	2,514	2,455	0	0
	Other social security costs	1,123	961	0	0
	Other staff costs	3,809	1,750	0	0
	Staff costs transferred to non-current assets	828	1,188	0	0
		39,713	29,177	0	0
	Average number of full-time employees	57	49	0	0

Group

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

The Group did not pay any remuneration to Board of Directors during the financial year.

Parent company

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

The Parent Company did not pay any remuneration to Board of Directors during the financial year.

		Group		Parent company	
	DKK'000	2022/23	2021/22	2022/23	2021/22
8	**Amortisation/depreciation of intangible assets and property, plant and equipment**				
	Amortisation of intangible assets	23,530	22,571	0	0
	Depreciation of property, plant and equipment	22,786	23,319	0	0
		46,316	45,890	0	0
9	**Financial income**				
	Interest receivable, group entities	0	0	5,696	4,560
	Other interest income	5,624	18,777	0	0
	Exchange adjustments	3,163	234	0	0
	Other financial income	5	6	4	0
		8,792	19,017	5,700	4,560

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

		Group		Parent company	
	DKK'000	2022/23	2021/22	2022/23	2021/22
10	**Financial expenses**				
	Other interest expenses	19,176	20,772	4,675	3,570
	Exchange adjustments	0	5,352	0	0
	Other financial expenses	1,119	11,696	0	0
		20,295	37,820	4,675	3,570
11	**Tax for the year**				
	Estimated tax charge for the year	66,156	10,253	0	0
	Deferred tax adjustments in the year	-4,330	6,702	-10	112
	Tax adjustments, prior years	-130	1,141	-63	0
		61,696	18,096	-73	112

		Parent company	
	DKK'000	2022/23	2021/22
12	**Appropriation of profit**		
	Recommended appropriation of profit		
	Retained earnings/accumulated loss	43	60
		43	60

13 **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 2022	1,405	27,492	111,792	821	141,510
Forreign exchange adjustments	0	1,215	0	0	1,215
Additions	0	0	16	42	58
Disposals	0	0	0	-863	-863
Cost at 30 June 2023	1,405	28,707	111,808	0	141,920
Impairment losses and amortisation at 1 July 2022	0	17,487	40,119	0	57,606
Foreign exchange adjustments	0	886	0	0	886
Amortisation for the year	0	1,281	22,249	0	23,530
Impairment losses and amortisation at 30 June 2023	0	19,654	62,368	0	82,022
Carrying amount at 30 June 2023	1,405	9,053	49,440	0	59,898

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

14 Property, plant and equipment

	Group				
DKK'000	**Land and buildings**	**Properties valued at fair value**	**Fixtures and fittings, other plant and equipment**	**Property, plant and equipment under construction**	**Total**
Cost at 1 July 2022	304,456	147,043	251,584	1,323	704,406
Foreign exchange adjustments	8,307	1,856	4,819	77	15,059
Additions	1,811	1,902	7,154	731	11,598
Disposals	-1	-1	-3,096	-2,131	-5,229
Transferred	2,872	-2,872	0	0	0
Cost at 30 June 2023	317,445	147,928	260,461	0	725,834
Revaluations at 1 July 2022	308,257	370,149	0	0	678,406
Foreign exchange adjustments	17,832	9,284	0	0	27,116
Value adjustments for the year	25,143	34,241	0	0	59,384
Transferred	13,733	-13,733	0	0	0
Revaluations at 30 June 2023	364,965	399,941	0	0	764,906
Impairment losses and depreciation at 1 July 2022	29,792	0	85,347	0	115,139
Foreign exchange adjustments	428	0	2,268	0	2,696
Depreciation	6,792	0	15,994	0	22,786
Reversal of accumulated depreciation and impairment of assets disposed	0	0	-2,051	0	-2,051
Impairment losses and depreciation at 30 June 2023	37,012	0	101,558	0	138,570
Carrying amount at 30 June 2023	645,398	547,869	158,903	0	1,352,170

15 Properties valued at fair value

Group

Fair value adjustment of investment properties in the Group is in total DKK 86,500 thousand in the financial year 2022/23. DKK 34,241 thousand is recognized in the income statement while DKK 52,259 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 46,127 thousand.
- Adjustment due to foreign exchange rates, amounts to DKK 27,116 thousand.
- Adjustment due to operating improvements, amounts to DKK 30,756 thousand.
- Adjustment due to change in return, amounts to DKK - 17,499 thousand.

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Notes to the financial statements

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.

Management compares used market rents and yields with external valuers reports.

Investment properties in Poland:

a) Agricultural land which is leased
b) Leasing of land, on which solar plants are build, which are leased on long contracts

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

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 camprises the risk-free interest rate and a risk premium for the property concerned.

- Properties measured based on comparable sales amount to DKK 661,156 thousand
- Properties measured based on a DCF Model amount to DKK 334,687 thousand
- Properties measured based on perpertual return model amount DKK 64,321 thousand
- Properties measured at cost less accumulated depreciations amount to DKK 133,103 thousand

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Notes to the financial statements

Significant fair value assumptions

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	2022/23	2021/22
Fair value of investment properties in Denmark amounts to	339,765	324,606
Budgetperiod, solar plants	2023 - 2063	2022 - 2063
Budgetperiod, other activities	2023 - 2024	2022 - 2023
WACC, solar plants in %	7.43 - 9.18	7.28 - 8.71
WACC, other activities in %	5.45 - 8.33	5.30 - 7.52
Average WACC in %	7.63	7.29
Future growth in %	2.63	2.45
Expected vacancy rate in %	0 - 2	0 - 2
Fair value (P/L) of investment properties in Poland amounts to	208,104	192,586
Number of Hectares with a lease period of between 9-12 years	1,329	1,875
Average value pr. hectar	0	103
Fair value (Equity) of investments properties in Poland amounts to	0	444,443
Number of hectars used by the group	0	4,013
Average value pr. hectar	0	111
For Poland entities (PLN'000):		
Budgetperiod	2023-2070	
WACC, in %	6.85 - 9.84	
Future Growth, in %	3.33	
Cashflow currency	PLN	
Expectd vacancy rate, in %	0	
Fair Value (PL) of investment properties in Poland amount to	208,104	192,586
Number of Hectares with a lease period of 45 years	393	-
Average value pr. hectar	151	-
Number of Hectares with a lease period of between 9-12 years	1,329	1,875
Average value pr. hectar	112	103
Fair Value (Equity) of investment properties in Poland amount to	512,295	444,443
Number of hectars used by the group	4,166	4,013
Average value pr. hectar	123	111

Consolidated financial statements and parent company financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

Sensitivity analysis

Land and buildings and investments properties measured at fair value amounts to DKK 1,193,267 thousand as of 30/06 2023. 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 8.22 % increase in the fair value, corresponding to DKK 27,944 thousand: An average discount rate of 7.13 % against an actual 7.63 %.

The following assumptions will lead to a 8.22% decrease in the fair value, corresponding to DKK 27,917 thousand: An average discount rate of 8.13% against an actual 7.63%.

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 296 thousand: An average value per hectar with a lease period of 45 years of DKK 151.5 thousand against an acutal DKK 150.7 thousand.

The following assumptions will lead to a 0.50 % decrease in the fair value, corresponding to DKK 296 thousand: An average value per hectar with a lease period of 45 years of DKK 150 thousand against an acutal DKK 150.7 thousand.

The following assumptions will lead to a 0.50 % increase in the fair value, corresponding to DKK 744 thousand: An average value per hectar with a lease period between 9-12 years, of DKK 97.8 thousand against an acutal DKK 97.3 thousand.

The following assumptions will lead to a 0.50 % decrease in the fair value, corresponding to DKK 744 thousand: An average value per hectar with a lease period between 9-12 years of DKK 96.8 thousand against an acutal DKK 97.3 thousand.

Investment properties in Poland recognized directly on equity:

The following assumptions will lead to a 0.50 % increase in the fair value, corresponding to DKK 2,561 thousand: An average value per hectar of DKK 123.6 thousand against an acutal DKK 123 thousand.

The following assumptions will lead to a 0.50 % decrease in the fair value, corresponding to DKK 2,561 thousand: An average value per hectar of DKK 122.4 thousand against an acutal DKK 123 thousand.

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Notes to the financial statements

16 Investments

DKK'000	Group Investments in associates	Other investments	Total
Cost at 1 July 2022	25	674	699
Additions	0	28,304	28,304
Cost at 30 June 2023	25	28,978	29,003
Value adjustments at 1 July 2022	40	0	40
Dividend received	-450	0	-450
Profit/loss for the year	449	0	449
Impairment losses	0	-241	-241
Value adjustments at 30 June 2023	39	-241	-202
Carrying amount at 30 June 2023	64	28,737	28,801

DKK'000	Parent company Investments in group enterprises	Receivables from group enterprises	Joint taxation contribution receivable	Total
Cost at 1 July 2022	43	116,805	460	117,308
Additions	0	42,140	0	42,140
Disposals	0	-116,805	0	-116,805
Cost at 30 June 2023	43	42,140	460	42,643
Value adjustments at 1 July 2022	-41	0	0	-41
Profit/loss for the year	14	0	0	14
Value adjustments at 30 June 2023	-27	0	0	-27
Carrying amount at 30 June 2023	16	42,140	460	42,616

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
CMB III ApS	Haslev	100.00%	-33,060	-2,909
GMOL Holding 2 ApS under likvidation	Haslev	0.00%	747,444	695,980
GMOL Holding 3 ApS	Haslev	0.00%	13,222	6,027
GMOL Holding 4 ApS	Haslev	0.00%	45,492	1,850
OMOL II Holding 2021 ApS	Haslev	0.00%	17,432	7,443
OMOL IX Holding 2021 ApS	Haslev	0.00%	42,902	1,258
OMOL III Holding 2021 ApS	Haslev	0.00%	34,963	1,846
FMOL Holding ApS	Haslev	0.00%	88,782	3,525
OMOL X Holding 2021 ApS	Haslev	0.00%	49,088	21,167
OMOL V Holding 2021 ApS	Haslev	0.00%	709,952	21,210
FMOL II Holding ApS	Haslev	0.00%	709,993	21,250
OMOL Holding ApS	Haslev	0.03%	2,014,199	1,443,638
CM Finans A/S	Haslev	0.00%	908,675	87,502
Telos Energy ApS	Haslev	0.00%	-2,982	-159
FOGC Sol ApS	Haslev	0.00%	8,000	1,589
Bregentved CleanTech System ApS	Haslev	0.00%	-828	-749
Turebylille Vindmøllepark ApS	Haslev	0.00%	55,450	17,177
Eskildstrup Vindmøllepark ApS	Haslev	0.00%	900,583	2,096,333
CMB II A/S	Haslev	0.00%	1,028	4

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Notes to the financial statements

16 **Investments (continued)**

Flyveplads Vandel ApS	Haslev	0.00%	107,185	12,865
Erhvervspark Vandel ApS	Haslev	0.00%	91,504	20,031
Faxe Sol ApS	Haslev	0.00%	-743	-134
PV Haslev ApS	Haslev	0.00%	-738	-133
Brave Solar Holding II ApS	Haslev	0.00%	26,855	604,425
Brave Solar A/S	Haslev	0.00%	141,954	3,030,229
Brave Solar Investering Holding ApS	Haslev	0.00%	21,971	2,874,859
Brave Holding 2020-37 ApS	Haslev	0.00%	-180	-74
Brave 2020-37 K/S	Haslev	0.00%	-146	-51
Komplementarselskabet Brave 2020-37 ApS	Haslev	0.00%	30	0
FM Pork A/S	Haslev	0.00%	12,261	2,709
FMP Eskildstrup ApS	Haslev	0.00%	-1,527	-134
FMP Sofiendal ApS	Haslev	0.00%	-1,415	527
FMP Langesnage ApS	Haslev	0.00%	-828	-839
FMP Turebylille	Haslev	0.00%	-1,450	-543
CMPP Sp. z.o.o.	Poland	0.00%	262	1,031
CM Agropol Sp. z o.o.	Poland	0.00%	129,330	80,805
Cronpol Agro Sp. z o.o.	Poland	0.00%	41,976	3,742
Swochagro Sp. z o.o.	Poland	0.00%	4,905	983
MBC Invest Sp. z o.o.	Poland	0.00%	154,314	15,206
Agro Mach Sp. z o.o.	Poland	0.00%	3,422	285
CMP Invest Sp. z o.o.	Poland	0.00%	344,530	27,540
CM Sitno Sp. z o.o.	Poland	0.00%	24,655	5,158
CM Debogora Sp. z o.o.	Poland	0.00%	2,830	241
CM Marianowo Sp. z o.o.	Poland	0.00%	6,948	1,194
Cietrzew Sp. z.o.o.	Poland	0.00%	31,189	22,237

		Group		Parent company	
	DKK'000	2022/23	2021/22	2022/23	2021/22
17	**Contract balances (work in progress)**				
	Selling price of work performed	0	206,946	0	0
		0	206,946	0	0
	recognised as follows:				
	Contract balances (work in progress) (assets)	0	206,946	0	0
		0	206,946	0	0
18	**Other receivables**				
	Earn-out	987,694	0	0	0
	Other receivables	166,426	28,961	0	0
		1,154,120	28,961	0	0

Of the total receivables, earn-out of DKK 987,694 thousand falls due more than 12 months after the balance sheet date and relates to earn-out.

See note 2 for futher information related to the value of the Earn-out.

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Notes to the financial statements

19 Prepayments

Group

Prepayments comprise prepaid suppliers, insurance and rent.

DKK'000	Parent company 2022/23	Parent company 2021/22
20 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.

DKK'000	Group 2022/23	Group 2021/22	Parent company 2022/23	Parent company 2021/22
21 Deferred tax				
Deferred tax at 1 July	68,292	66,563	0	-9
Recognised in the income statement	-4,327	6,599	0	0
Tax adjustment, prior years	0	-4,721	0	0
Other deferred tax	1,042	-149	-3	9
Deferred tax at 30 June	65,007	68,292	-3	0

22 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 30/6 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	189,000	16,591	172,409	112,315
Bank debt	114,602	11,048	103,554	82,933
Corporate income tax payable	63,441	0	63,441	0
Payables to shareholders	145,162	0	145,162	0
Other payables	8,352	0	8,352	0
Deferred income	41,642	0	41,642	16,938
	562,199	27,639	534,560	212,186

	Parent company			
DKK'000	Total debt at 30/6 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to shareholders	62,000	0	62,000	0
	62,000	0	62,000	0

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Notes to the financial statements

23 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.

24 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2022/23	2021/22	2022/23	2021/22
Rent and lease liabilities	21,126	18,890	0	0

Group

Moreover, the Group has entered into a lease of land in connection with the construction of stables, windmills and solar PV parks on leased premises with a term of 20-45 years until 2068.

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

Litigation

Litigation SWAP contract

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.

Litigation Solar Parks

The Group is party to various dispute cases related to delivery and completion of the Company's Solar Parks. Each case is assessed individually to determine to what extent these cases may result in assets or liabilities for the Group as well as the probability of this occurrence.

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.

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Notes to the financial statements

25 Security and collateral

Group

The Group has collateral to bank of EUR 15,435 thousand is secured on shares in CM Agropol Sp. z o.o. of DKK 37,331 thousand.

The Group has provided a guarantee of DKK 423,000 thousand for third party's bank guarantee. A charge over shares in a subsidiary with a carrying amount of DKK 364,870 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 253,895 thousand and a private mortgage deed of DKK 115,250 thousand nominal. The carrying amount thereof totals DKK 560,739 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 241,329 thousand.

26 Related parties

Group

CMOL Holding ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
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.

		Group	
	DKK'000	2022/23	2021/22
27	**Adjustments**		
	Fair value adjustment of investment properties	-33,775	-57,600
	Loss from investments in associates	-449	-424
	Financial income	-9,258	-19,017
	Financial expenses	20,295	37,820
	Amortization and depreciations	48,106	45,813
	Tax for the year	61,696	18,096
		86,615	24,688

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Notes to the financial statements

28	**Changes in working capital**		
	Change in inventories and work in progress	213,977	-562,597
	Change in receivables	-684,223	-68,160
	Change in trade and other payables	-404,794	473,806
		-875,040	-156,951

29	**Cash and cash equivalents at year-end**		
	Cash according to the balance sheet	630,161	10,541
	Short-term debt to banks	0	-362,862
		630,161	-352,321

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Anders Dolmer
Bestyrelsesformand
På vegne af: CMOL Holding ApS mfl.
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IP: 212.178.xxx.xxx
2023-12-20 13:14:40 UTC

Christian Georg Peter Moltke
Bestyrelsesmedlem
På vegne af: CMOL Holding ApS mfl.
Serienummer: cc174133-640e-4ac7-bb22-0464644a92ba
IP: 212.178.xxx.xxx
2023-12-20 14:11:07 UTC

Peter Amstrup-Kappel
Adm. direktør
På vegne af: CMOL Holding ApS mfl.
Serienummer: 60157531-9a37-4134-9ec7-0566962f27b6
IP: 212.178.xxx.xxx
2023-12-20 14:30:12 UTC

Otto Joachim Peter Moltke
Bestyrelsesmedlem
På vegne af: CMOL Holding ApS mfl.
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IP: 77.241.xxx.xxx
2023-12-22 13:27:03 UTC

Henrik West Rohden Pedersen
Statsautoriseret revisor
Serienummer: be28c3ef-63c3-4030-ab1f-5b23aee164af
IP: 165.225.xxx.xxx
2023-12-22 16:17:28 UTC

Kennet Hartmann
Statsautoriseret revisor
Serienummer: de305962-8180-429e-beaa-47b4c4d9be84
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