

EnBW Offshore Service Denmark ApS

Klintholm Havneplads 81, 4791 Borre
CVR No.: 37 11 39 80

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 8 April 2026



Digital unterschrieben von
Oliver Auras
Datum: 2026-04-09
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Oliver Auras

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Company Details

Company	EnBW Offshore Service Denmark ApS Klintholm Havneplads 81 4791 Borre	€
	CVR No.: 37 11 39 80 Established: 25 September 2015 Municipality: Vordingborg Financial Year: 1 January - 31 December	
Board of Directors	Ralf Georg Neulinger, chairman Michael Splett Michael Siegfried Pfortner Thomas Keuker	
Executive Board	Oliver Auras Kent Thirstrup Hougaard	
Auditor	BDO Statsautoriseret Revisionspartnerselskab Vestre Ringgade 28 8000 Aarhus C	

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of EnBW Offshore Service Denmark ApS for the financial year 1 January - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Skødstrup, 11 March 2026

Executive Board

Oliver Auras

Kent Thirstrup Hougaard

Board of Directors

Ralf Georg Neulinger
Chairman

Michael Splett

Michael Siegfried Pfortner

Thomas Keuker

Independent Auditor's Report

To the Shareholder of EnBW Offshore Service Denmark ApS

Opinion

We have audited the Financial Statements of EnBW Offshore Service Denmark ApS for the financial year 1 January - 31 December 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these Financial Statements.

Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Independent Auditor's Report

Aarhus, 11 March 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75


Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

Management Commentary

Principal activities

The company's purpose is to conduct trade, industrial and service activities as well as any business that, in the opinion of the Board of Directors, is connected with this.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2025 EUR	2024 EUR
Gross profit		725.651	643.278
Staff costs	1	-538.866	-521.115
Depreciation, amortisation and impairment losses for tangible and intangible assets		-48.782	-50.347
Operating profit		138.003	71.816
Income from investments in subsidiaries		0	2.415.167
Other financial income	2	3.362	0
Other financial expenses	3	-59.902	-60.456
Profit before tax		81.463	2.426.527
Tax on profit/loss for the year		0	0
Profit for the year		81.463	2.426.527
Proposed distribution of profit			
Proposed dividend for the year		3.355.705	0
Retained earnings		-3.274.242	2.426.527
Total		81.463	2.426.527

Balance Sheet at 31 December

Assets	Note	2025 EUR	2024 EUR
Other plant, fixtures and equipment		27.659	48.918
Leasehold improvements		61.775	72.633
Property, plant and equipment	4	89.434	121.551
Investments in subsidiaries		1	1
Rent deposit and other receivables		659.450	790.283
Financial non-current assets	5	659.451	790.284
Non-current assets		748.885	911.835
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Receivables from group enterprises		186.348	555.661
Other receivables		60.573	177.077
Prepayments		136.176	76.306
Receivables		383.097	809.044
Cash and cash equivalents		2.990.592	2.317.297
Current assets		3.373.689	3.126.341
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Assets		4.122.574	4.038.176
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Balance Sheet at 31 December

Equity and liabilities	Note	2025 EUR	2024 EUR
Share capital		6.700	6.700
Retained earnings		573.881	3.848.123
Proposed dividend		3.355.705	0
Equity		3.936.286	3.854.823
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Trade payables		57.910	29.233
Debt to Group companies		104.234	108.463
Other liabilities		24.144	45.657
Current liabilities		186.288	183.353
Liabilities		186.288	183.353
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Equity and liabilities		4.122.574	4.038.176
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Contractual obligations and contingencies, etc.	6		
Related parties	7		

Equity

EUR	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2025	6.700	3.848.123	0	3.854.823
Proposed profit allocation		-3.274.242	3.355.705	81.463
Equity at 31 December 2025	6.700	573.881	3.355.705	3.936.286

Notes

	2025 EUR	2024 EUR
1 Staff costs		
Average number of full time employees	7	6
Wages and salaries	482.479	476.705
Pensions	46.344	39.079
Social security costs	10.043	5.331
	538.866	521.115
2 Other financial income		
Other interest income	3.362	0
	3.362	0
3 Other financial expenses		
Interest expenses to group enterprises	59.788	59.751
Other interest expenses	114	705
	59.902	60.456
4 Property, plant and equipment		
EUR	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2025	143.363	179.733
Additions	0	16.502
Cost at 31 December 2025	143.363	196.235
Depreciation and impairment losses at 1 January 2025	94.458	106.924
Depreciation for the year	21.246	27.536
Depreciation and impairment losses at 31 December 2025	115.704	134.460
Carrying amount at 31 December 2025	27.659	61.775

Notes

5 | Financial non-current assets

EUR	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2025	1	792.076
Disposals	0	-132.626
Cost at 31 December 2025	1	659.450
Carrying amount at 31 December 2025	1	659.450

6 | Contractual obligations and contingencies, etc.

Contingent assets

At 31 December 2025 the Company has a tax asset of EUR 0.6 million regarding tax loss carry forwards which has not been recognised in the annual report.

Contingent liabilities

Rent and lease liabilities include a rent obligation totalling EUR 1.590 thousand in interminable rent agreements with remaining contract terms of 5 years. The lease liabilities total EUR 20 thousand with contract terms of 4 years.

The Company is jointly and severally liable with the other jointly taxed Group companies for tax on consolidated taxable income and for certain withholding taxes such as withholding tax and royalty tax.

7 | Related parties

The Company's related parties include:

Controlling interest

EnBW Erneuerbare Operation & Service GmbH, Klausdorfer Strasse 1, Klausdorf, Germany.
EnBW Erneuerbare Operation & Service GmbH holds the majority of the contributed capital in the Company.

EnBW Offshore Service Denmark ApS is part of the consolidated financial statements of EnBW Energie Baden-Württemberg AG, Karlsruhe, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of EnBW Energie Baden-Württemberg AG and the consolidated financial statements of EnBW Energie Baden-Württemberg AG can be obtained on www.enbw.com.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Accounting Policies

The Annual Report of EnBW Offshore Service Denmark ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The figures in the Annual Report are presented in EUR because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of EUR against DKK is 7,46 at 31 December 2025 and 7,46 at 31 December 2024.

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements

Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated Financial Statements of EnBW Energie Baden-Württemberg AG.

Income Statement

Net revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Income from investments in subsidiaries

Dividend from subsidiaries is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Property, plant and equipment

Other plant, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

		Useful life
Other plant, fixtures and equipment	5 år	0 %
Leasehold improvements	5-10 år	0 %

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Land and buildings, plants and machines, as well as other fixtures, fittings, tools and equipment are measured at cost with deduction of accumulated depreciations. Land is not depreciated. Investment properties are measured at fair value corresponding to the open market value of the property, where changes to the fair value are recognised in the Income Statement. Inventories are measured at cost according to the FIFO principle with deductions of any depreciations at a lower net realisation value. Receivables and payables are measured at amortised cost.

Received dividend is deducted in the carrying amount of the equity investment.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Accounting Policies

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds to the nominal value.