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# Copenhagen Energy Renewables A/S

**CVR-no.: 43227041**

Bag Elefanterne 1 st th  
1799 København V

Annual report  
1 January 2025 - 31 December 2025

**The annual report has been presented and  
approved on the company's general meeting  
the**

**22/04/2026**

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**Jasmin Bejdic**  
**Chairman of general meeting**

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**Reporting  
company**

Copenhagen Energy Renewables A/S

Bag Elefanterne 1 st th  
1799 København V

CVR-no.: 43227041

Reporting  
period: 01/01/2025 - 31/12/2025**Auditor**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

DK Denmark

CVR-no.: 33771231

P-number: 1016959517

## Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2025 - 31. December 2025 for Copenhagen Energy Renewables A/S.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Copenhagen, the 22/04/2026

### Management

Jasmin Bejdic

### Board of directors

Andreas Niels von Rosen

Henrik Erik Fauerskov

Jasmin Bejdic

# Independent auditor's report

To the shareholder of Copenhagen Energy Renewables A/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the 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.

We have audited the Financial Statements of Copenhagen Energy Renewables A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

## 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 (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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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.

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.

- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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 management's review**

Management is responsible for Management's Review.

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

Based on the work we have performed, in our view, 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 in Management's Review.

Copenhagen, the 22/04/2026

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
CVR-no.: 33771231

Patrick Orbæk, mne51059

## Management's Review

### **Key activities**

The company's purpose is direct or through subsidiaries to development, build and/or sell all types of renewable energy.

### **Development in the year**

The income statement of the Company for 2025 shows a loss of EUR 12.991 and at 31 December 2025 the balance sheet of the Company shows equity of EUR -1,366.

### **Unusual events**

The financial position at 31 December 2025 of the Company and the results of the activities of the Company for the financial year for 2025 have not been affected by any unusual events.

### **Subsequent events**

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. There have been options of certain rules in reporting class C.

Accounting policies are changed from previous period.

## Change in accounting policies

The company has changed the accounting policies for measuring investments in subsidiaries during the year from the equity method to cost price.

The change has been applied retrospectively. Comparative figures for 2024 have therefore been adjusted to reflect the new accounting policy.

As a result, the comparative figures and the equity at the beginning of 2025 are affected as follows:

Investment in group enterprises: EUR 576.789

Provisions for investments in group enterprises: EUR 92.416

Result for 2024: EUR 310.872

Equity at the beginning of 2025: EUR 552.811.

## Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

## Income Statement

### Revenue

Revenue is measured at the consideration received and is recognized exclusive of VAT.

**Other external expenses**

Other external expenses comprise legal, audit and bank fees, etc.

**Financial income and expenses**

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

**Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is part of a joint taxation with all Danish Group Companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

**Balance Sheet****Fixed asset investments**

Investment in subsidiaries and associates are measured at cost, which comprises consideration transferred measured at fair value and any directly attributable transaction costs. Where the recoverable amount is lower than the cost, the investment is written down to this lower value.

**Receivables**

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

**Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

**Financial debts**

Other debts are measured at amortized cost, substantially corresponding to nominal value.

## Income statement 1 Jan 2025 - 31 Dec 2025

	Disclosure	2025	2024
		EUR	EUR
Revenue		0	2,818
External expenses		-8,768	-16,532
<b>Gross Result</b>		<b>-8,768</b>	<b>-13,714</b>
<b>Profit (loss) from ordinary operating activities</b>		<b>-8,768</b>	<b>-13,714</b>
Other finance income		2,634	0
Other finance expenses		-9,625	-6,838
<b>Profit (loss) from ordinary activities before tax</b>		<b>-15,759</b>	<b>-20,552</b>
Tax expense		2,768	3,719
<b>Profit (loss)</b>		<b>-12,991</b>	<b>-16,833</b>
<b>Proposed distribution of results</b>			
Retained earnings		-12,991	-16,833
<b>Proposed distribution of profit (loss)</b>		<b>-12,991</b>	<b>-16,833</b>

## Balance sheet 31 December 2025

### Assets

	Disclosure	2025	2024
		EUR	EUR
Investments in group enterprises		72,366	62,435
Investments in associates		2,070	2,070
Participating interests		2,341	2,341
<b>Investments</b>	<b>1</b>	<b>76,777</b>	<b>66,846</b>
<b>Total non-current assets</b>		<b>76,777</b>	<b>66,846</b>
Receivables from participating interests		1,192,615	0
Tax receivables		0	3,704
<b>Receivables</b>		<b>1,192,615</b>	<b>3,704</b>
Cash and cash equivalents		8,643	17,061
<b>Current assets</b>		<b>1,201,258</b>	<b>20,765</b>
<b>TOTAL ASSETS</b>		<b>1,278,035</b>	<b>87,611</b>

## Balance sheet 31 December 2025

### Liabilities and equity

	Disclosure	2025	2024
		EUR	EUR
Contributed capital		53,722	53,722
Retained earnings		-55,088	-42,097
<b>Total equity</b>		<b>-1,366</b>	<b>11,625</b>
Payables to group enterprises		84,008	73,306
Other payables, including tax payables, liabilities other than provisions		2,778	2,680
Payables to shareholders and management		1,192,615	0
<b>Short-term liabilities other than provisions, gross</b>		<b>1,279,401</b>	<b>75,986</b>
<b>Liabilities other than provisions, gross</b>		<b>1,279,401</b>	<b>75,986</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>1,278,035</b>	<b>87,611</b>

## Statement of changes in equity 1 Jan 2025 - 31 Dec 2025

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity, beginning balance	53,722	576,789	-66,075	564,436
Increase (decrease) of equity through changes in accounting policies	0	-576,789	23,978	-552,811
Profit (Loss)	0	0	-12,991	-12,991
Equity, ending balance	53,722	0	-55,088	-1,366

# Disclosures

## 1. Investments

	<b>Investments in group enterprises EUR</b>
Cost, beginning of year	62.435
Additions	10.000
Disposals	-69
<b>Cost, end of year</b>	<b>72.366</b>
<b>Carrying value, end of year</b>	<b>72.366</b>

Investments in group enterprises include:

<b>Name, legal form and homeplace</b>	<b>Ownership</b>	<b>Equity</b>	<b>Profit (loss)</b>
CE Germany ApS, Denmark	57%	3.264.475	1.194.850
CE Denmark ApS, Denmark	100%	92.303	91.245
Zefiro Vento Srl, Italy	100%	526	-1.675

## 2. Disclosure of contingent liabilities

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Copenhagen Energy A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

### **3. Disclosure of ownership**

#### **Ownership**

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Copenhagen Energy A/S, Bag Elefanterne 1, st.th., 1799 Copenhagen V.

#### **Group relations**

The Company is included in the consolidated financial statements of:

Copenhagen Energy A/S

Bag Elefanterne 1, st.th.

1799 Copenhagen V.

CVR-no. 41529733.

### **4. Information on average number of employees**

	<b>2025</b>
Average number of employees	0