

Copenhagen Group A/S

Skagerrakvej 4, 2150 Nordhavn

Company reg. no. 28 69 89 41

Annual report

1 January - 31 December 2024

The annual report has been submitted and approved by the general meeting on the 27 June 2025.

Bjørn Damgaard Mortensen
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Copenhagen Group A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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 31 December 2024, and of the results of the Group and the Company's operations and cash flows for the financial year 1 January – 31 December 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 27 June 2025

Managing Director

Jeppe Handwerk

Board of directors

Bjørn Damgaard Mortensen

Jeppe Handwerk

Meta Birgitte Zachau Handwerk



Independent auditor's report

To the Shareholder of Copenhagen Group A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Copenhagen Group A/S for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, statement of cash flows, notes and a summary of significant accounting policies for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under 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 31 December 2024, and of the results of the Group and the Company's operations and cash flows for the financial year 1 January - 31 December 2024 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" section of our report. 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. 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

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 consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the 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 consolidated financial statements and the parent company 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 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 consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



Independent auditor's report

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 27 June 2025

Christensen Kjærulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Elan Schapiro

State Authorised Public Accountant
mne33765



Company information

The company	Copenhagen Group A/S Skagerrakvej 4 2150 Nordhavn
	Company reg. no. 28 69 89 41 Established: 10 May 2005 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Bjørn Damgaard Mortensen Jeppe Handwerk Meta Birgitte Zachau Handwerk
Managing Director	Jeppe Handwerk
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
Parent company	Handwerk Holding A/S
Subsidiaries	Copenhagen Contractors A/S, Copenhagen Copenhagen Election A/S, Copenhagen Copenhagen Global A/S, Copenhagen Copenhagen Arctic A/S, Copenhagen



Consolidated financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Revenue	566.648	89.444	487.282	2.772.604	111.492
Gross profit	87.439	3.076	174.829	1.683.986	29.563
Profit from operating activities	60.202	-31.925	-71.152	915.134	14.117
Net financials	-5.409	113	4.214	475	-2.280
Net profit or loss for the year	42.575	-25.052	-52.570	713.949	8.947
Statement of financial position:					
Balance sheet total	361.443	228.311	228.311	707.964	141.760
Investments in property, plant and equipment	2.809	1.340	43.822	12.671	529
Equity	104.843	162.267	187.319	239.889	25.940
Cash flows:					
Operating activities	-45.033	-39.686	-114.373	778.693	1.062
Investing activities	28.610	1.345	-53.065	-19.084	-13.800
Financing activities	45.771	1.543	85.251	-644.296	12.575
Total cash flows	29.347	-36.798	-82.187	115.313	-162
Employees:					
Average number of full-time employees	25	46	391	1.123	26
Key figures in %:					
Gross margin ratio	15,4	3,4	35,9	60,7	26,5
Profit margin (EBIT-margin)	10,6	-35,7	-14,6	33,0	12,7
Solvency ratio	29,0	71,1	82,0	33,9	18,3
Return on equity	31,9	-14,3	-24,6	537,1	42,1

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.



Management's review

Key activities of the Company

Copenhagen Group A/S is the parent company of the Group comprising the following subsidiaries:

- Copenhagen Arctic A/S
- Copenhagen Contractors A/S
- Copenhagen Election A/S
- Copenhagen Global A/S

All subsidiaries manage projects and contracts awarded through direct tendering for the supply of products and services to international organisations, national governments, and agencies.

Development in activities and financial matters

Consolidated revenue for the year totalleds DKK 566.6 million compared to DKK 89.4 million last year. Profit from ordinary activities after tax totalleds DKK 42.6 million compared to a negative DKK 25.1 million in 2023.

According to the 2023 annual report, the Company expected revenue of DKK 150-200 million and a profit from ordinary activities after tax for 2024 in the region of DKK 5-10 million. In this light, Management therefore considers the realised revenue for the year better than expected. The reason is increased demand in the Group's business areas, including turnkey solutions in the defence segment domestically and abroad

Financial risks and the use of financial instruments

Proper management of risks is extremely important to the Group, since the corporate set-up and customer database do not lend the Group much room for manoeuvring with respect to social acceptability and financial credibility.

Before bidding for new potential contracts, the group conducts an internal assessment of the customer and of the scope of work to ensure it meets its obligations to UN Global Compact to which the Group is a long-standing signatory.

The Group's suppliers undergo the same level of scrutiny with respect to ISO 9001 on quality, ISO 14001 on environment and ISO 45001 on occupational health and safety.

To hedge financial risks, the Group aims to quote customers in the same currency as that quoted to us by our suppliers. The Group's business transactions are, for the most part, also restricted to DKK, EUR and USD; hence, the biggest risk relates to fluctuations in the USD exchange rate towards EUR and DKK.

Most of our contracts have been entered into with stable national governments and reputable international organisations; hence, a loss on debtors or a long delay in payments by a customer is rarely a problem.

Expected developments

The Group has in selected areas reassessed its strategy and will continue to focus on projects and contracts awarded through direct tendering for the supply of products and services to international organisations, national governments and agencies. In addition, the Group will continue to provide overall healthcare services to private individuals, businesses and public institutions.



Management's review

The financial expectations for the Group will primarily be affected by the timing and materialisation of large tenders to both public and private organisations.

Overall, the Group expects to deliver net results between DKK 45-55 million for 2025 – and revenue in the range of DKK 500-600 million.

In 2024, both Copenhagen Global A/S and Copenhagen Contractors A/S continued to tender for long-term agreements with national governments and international organisations.

During 2024, Copenhagen Global A/S tendered for several major contracts for the supply of various boats and vehicles, and Copenhagen Contractors A/S has offered critical infrastructure solutions for the Danish Defence, which is expected to materialise in 2025 and thus positively impact the Group's revenue.

Events occurring after the end of the financial year

No events have occurred after the end of the financial year 2024, which could be of significant detriment to Copenhagen Group A/S' financial position.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

Copenhagen Group A/S has been a signatory to the UN Global Compact on Sustainable Development Goals since 2009 and strives to meet current legislation and act responsibly in relation to the Company's stakeholders and surrounding environment and society.

Copenhagen Group A/S is also certified according to ISO 9001:2015 on quality, ISO 14001:2015 on environment and ISO 45001:2018 on occupational health and safety.

To meet current and future national and EU reporting requirements on material environmental, social and governance (ESG) issues, Copenhagen Group A/S has engaged an external consultant to further develop its ESG reporting framework within the next few years.

Business model

Copenhagen Group A/S manages projects and contracts awarded through direct tendering and sole sourcing for the supply of products and services to international organisations, national governments and agencies.



Management's review

Copenhagen Group A/S represents and promotes Original Equipment Manufacturers (OEM), manages bids and undertakes after sales services globally on behalf of OEMs.

Copenhagen Group A/S' business covers the following five areas:

- Defence Support Services
- Electoral Material
- Public and Corporate Health Services

Environmental issues – including climate change

Copenhagen Group A/S cares for the environment and strives to reduce the environmental and climate change impact of its operations and business activities through pollution prevention and by minimising the use of natural resources and fossil fuels to the extent possible.

Copenhagen Group A/S' ISO-certified environmental management system helps to manage and reduce local environmental impacts. To reduce its carbon footprint, the Company, for example, seeks to optimise own operations and aims to ship most goods by sea instead of air. Additionally, to help customers best protect the environment, Copenhagen Group A/S and its business partners collaborate on developing green solutions and managing hazardous material.

Employee relations and human rights

Copenhagen Group A/S always aims to take good care of its employees and maintains a significant focus on giving its employees the chance to further develop their skill sets and take on new responsibilities.

Copenhagen Group A/S conducts its operations and business activities in a manner that protects the health and safety of the employees working under its control and supervision.

Copenhagen Group A/S' ISO-certified occupational health and safety management system helps to manage and foster a good working environment, both physically and psychologically. By way of example, the Company offers equal opportunities for all employees irrespective of gender or ethnicity, flexible working hours and an IT set-up to accommodate remote work to aid and respect employees' family life. The Company's aim is always zero accidents by means of establishing a strong safety and security culture and for the past five years, there has been no fatal incidents at work or lost-time injuries.

Copenhagen Group A/S respects internationally recognised human rights and the political, cultural and religious customs of the countries in which it works. The Company also works to ensure that it does not contribute to human rights violations and seeks to empower women and girls to participate in and benefit from the development of their societies and communities.

Anti-corruption and bribery

Copenhagen Group A/S pursues its business with integrity and works against all forms of corruption in accordance with the law and the fundamental values of the Company. The Company commits to working effectively towards the elimination of facilitation payments in line with relevant international standards and exercises constant care to prevent breaches of security while cooperating actively and openly with pertinent authorities to this end.



Management's review

Copenhagen Group A/S' Code of Conduct establishes the general rules to be observed in order to meet the Company's ethical standards for business behaviour and is an integral part of the Business Integrity Management System. Copenhagen Group A/S practices an open-book policy with both business partners and customers, avoids political contributions and only gives or accepts gifts for business purposes and only up to reasonable levels and never during the process of competitive bid or tender exercises.

As part of the development of an ESG action plan towards 2025, the Company will assess governance-related risks, impacts and opportunities associated with its business and use these insights to review its policies and processes and consider relevant KPIs and targets.

Report on the Company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

The extent of the digitalisation and data quantity is developing rapidly, which is making demands on an unambiguous approach to the processing and protection of data. Management requests that Copenhagen Group A/S acts in a responsible manner, also in this connection, while at the same time increasing the transparency in relation to customers, employees and business partners.

In compliance with this approach, a policy on data ethics is being prepared and will be implemented during 2025.



Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent		
	2024	2023	2024	2023	
2	Revenue	566.647.796	89.444.141	12.000.000	8.000.000
	Other operating income	19.737.506	638.959	0	59.549
	Costs of raw materials and consumables	-471.772.310	-62.207.986	-2.671	0
	Other external costs	-27.174.455	-24.799.208	-14.671.934	-10.403.678
	Gross profit	87.438.537	3.075.906	-2.674.605	-2.344.129
3	Staff costs	-17.763.200	-26.914.816	-5.402.048	-6.134.168
4	Depreciation, amortisation, and impairment	-8.348.236	-8.048.635	-1.126.414	-1.213.993
	Impairment of current assets exceeding usual impairment	-1.125.035	0	-1.125.035	0
	Other operating expenses	0	-37.866	0	0
	Operating profit	60.202.066	-31.925.411	-10.328.102	-9.692.290
	Income from equity investments in group enterprises	0	0	51.883.853	-16.543.201
	Other financial income from group enterprises	0	632.118	4.999.062	1.566.109
	Other financial income	1.342.129	507.567	480.382	284.773
5	Other financial costs	-6.751.372	-1.027.166	-6.711.161	-2.818.039
	Pre-tax net profit or loss	54.792.823	-31.812.892	40.324.034	-27.202.648
6	Tax on net profit or loss for the year	-12.217.369	6.760.922	2.251.422	2.150.680
7	Net profit or loss for the year	42.575.454	-25.051.970	42.575.456	-25.051.968



Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2024	2023	2024	2023	
Assets					
Non-current assets					
8	Completed development projects, including patents and similar rights arising from development projects	4.079.070	5.757.999	0	0
9	Acquired concessions, patents, licenses, trademarks, and similar rights	421.718	568.533	0	0
	Total intangible assets	4.500.788	6.326.532	0	0
11	Land and buildings	1.545.422	1.570.754	1.545.422	1.570.754
12	Plant and machinery	207.935	342.389	0	0
13	Other fixtures, fittings, tools and equipment	25.962.843	41.072.878	14.005.569	12.946.003
	Total property, plant, and equipment	27.716.200	42.986.021	15.550.991	14.516.757
14	Investments in group enterprises	0	0	146.906.761	115.022.908
15	Other financial investments	3.351.845	3.351.845	3.351.845	3.351.845
16	Other receivables	7.792.378	5.776.348	7.792.378	5.776.348
17	Deposits	637.925	1.008.210	325.707	728.543
	Total investments	11.782.148	10.136.403	158.376.691	124.879.644
	Total non-current assets	43.999.136	59.448.956	173.927.682	139.396.401



Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent	
	2024	2023	2024	2023
Assets				
Current assets				
Raw materials and consumables	1.232.876	1.232.876	0	0
Manufactured goods and goods for resale	107.136.819	20.295.709	0	0
Prepayments for goods	72.048.199	23.445.202	0	0
Total inventories	180.417.894	44.973.787	0	0
Trade receivables	75.358.903	56.976.980	0	0
Receivables from group enterprises	0	6.699.973	122.088.217	81.212.663
Deferred tax assets	0	9.592.863	0	1.238.824
Income tax receivables	0	0	0	619
Tax receivables from group enterprises	0	11.948.571	3.800.794	1.419.281
Other receivables	27.329.886	4.852.143	373.031	423.680
18 Prepayments and accrued income	252.278	218.177	101.366	69.373
Total receivables	102.941.067	90.288.707	126.363.408	84.364.440
Cash on hand and demand deposits	34.085.027	5.190.299	4.036.601	2.402.495
Total current assets	317.443.988	140.452.793	130.400.009	86.766.935
Total assets	361.443.124	199.901.749	304.327.691	226.163.336



Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2024	2023	2024	2023	
Equity and liabilities					
Equity					
19	Contributed capital	3.000.000	3.000.000	3.000.000	3.000.000
	Reserve for net revaluation according to the equity method	5.872.610	0	104.692.247	52.808.394
	Retained earnings	95.970.313	59.267.468	-2.849.324	6.459.073
	Proposed dividend for the financial year	0	100.000.000	0	100.000.000
	Total equity	104.842.923	162.267.468	104.842.923	162.267.467
Provisions					
20	Provisions for deferred tax	599.384	0	310.548	0
	Total provisions	599.384	0	310.548	0
Liabilities other than provisions					
	Bank loans	638.493	296.163	283.564	186.571
	Prepayments received from customers	4.710.300	1.000.000	0	0
	Trade payables	75.965.010	24.516.865	933.675	419.274
	Payables to group enterprises	148.240.399	0	192.282.423	62.519.621
	Income tax payable to group enterprises	2.025.122	64.548	0	0
	Other payables	24.421.493	11.756.705	5.674.558	770.403
	Total short term liabilities other than provisions	256.000.817	37.634.281	199.174.220	63.895.869
	Total liabilities other than provisions	256.000.817	37.634.281	199.174.220	63.895.869
	Total equity and liabilities	361.443.124	199.901.749	304.327.691	226.163.336

1 Fees for auditor

21 Charges and security

22 Contingencies

23 Related parties



Consolidated statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for net revaluation according to the equity method</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2023	3.000.000	0	184.319.436	0	187.319.436
Share of profit or loss	0	0	-125.051.968	100.000.000	-25.051.968
Adopted dividend	0	0	120.000.000	0	120.000.000
Distributed dividend	0	0	-120.000.000	0	-120.000.000
Equity 1 January 2024	3.000.000	0	59.267.468	100.000.000	162.267.468
Distributed dividend	0	0	0	-100.000.000	-100.000.000
Share of profit or loss	0	5.872.610	36.702.845	0	42.575.455
	3.000.000	5.872.610	95.970.313	0	104.842.923

Statement of changes in equity of the parent

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for net revaluation according to the equity method</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January 2023	3.000.000	189.351.595	-5.032.160	0	187.319.435
Share of profit or loss	0	-16.543.201	-108.508.767	100.000.000	-25.051.968
Adopted dividend	0	0	120.000.000	0	120.000.000
Distributed dividend	0	-120.000.000	0	0	-120.000.000
Equity 1 January 2024	3.000.000	52.808.394	6.459.073	100.000.000	162.267.467
Distributed dividend	0	0	0	-100.000.000	-100.000.000
Share of profit or loss	0	51.883.853	-9.308.397	0	42.575.456
	3.000.000	104.692.247	-2.849.324	0	104.842.923



Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2024	2023	2024	2023
	42.575.456	-25.051.971	42.575.456	-25.051.968
24 Adjustments	7.607.541	-4.005.051	-50.652.109	16.653.671
25 Change in working capital	-101.814.669	-9.583.478	24.130.253	-100.323.184
Cash flows from operating activities before net financials	-51.631.672	-38.640.500	16.053.600	-108.721.481
Interest received, etc.	3.067.746	2.479.506	5.449.170	148.136
Interest paid, etc.	-8.353.393	-1.108.895	-6.388.859	-53.167
Cash flows from ordinary activities	-56.917.319	-37.269.889	15.113.911	-108.626.512
Income tax paid	11.884.023	-2.415.920	1.419.900	0
Cash flows from operating activities	-45.033.296	-39.685.809	16.533.811	-108.626.512
Purchase of intangible assets	0	-643.425	0	0
Purchase of property, plant, and equipment	-2.809.237	-1.174.872	-2.160.647	-250.000
Sale of property, plant, and equipment	30.848.319	652.911	0	-79.999
Purchase of fixed asset investments	265.689	-479.807	402.836	-186.669
Sale of fixed asset investments	104.597	2.164.556	0	0
Dividends received	0	0	20.000.000	100.000.000
VAT Adjustment	200.587	0	0	0
Other cash flows from (spent on) investment activities	0	825.541	0	825.541
Cash flows from investment activities	28.609.955	1.344.904	18.242.189	100.308.873



Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2024	2023	2024	2023
Repayments of long-term payables	0	-855.241	0	-855.241
Intercompany balances	148.240.399	0	70.194.206	0
Dividend paid	-100.000.000	0	-100.000.000	0
Changes in short-term bank loans	342.330	-302.931	96.993	43.043
Other cash flows from financing activities	-2.811.890	2.701.372	-2.811.890	2.701.372
Cash flows from financing activities	45.770.839	1.543.200	-32.520.691	1.889.174
Change in cash and cash equivalents	29.347.498	-36.797.705	2.255.309	-6.428.465
Cash and cash equivalents at 1 January 2024	5.190.299	42.521.359	2.402.495	9.168.355
Foreign currency translation adjustments (cash and cash equivalents)	-452.770	-533.355	-621.203	-337.395
Cash and cash equivalents at 31 December 2024	34.085.027	5.190.299	4.036.601	2.402.495
Cash and cash equivalents				
Cash on hand and demand deposits	34.085.027	5.190.299	4.036.601	2.402.495
Cash and cash equivalents at 31 December 2024	34.085.027	5.190.299	4.036.601	2.402.495



Notes

All amounts in DKK.

1. Fees for auditor

For 2024, the company has chosen to use the exemption provision in section 96(3) of the Danish Financial Statements Act. Reference is made to the information in the above consolidated financial statements.

2. Revenue

Segmental statement

Activities – primary segment:

	<u>Medical Services</u>	<u>Maritime uncrewed solutions</u>	<u>Turnkey camps and logistics solutions</u>	<u>Specialized Vehicles</u>	<u>Total</u>
Group	<u>11.477.589</u>	<u>288.485.441</u>	<u>91.718.034</u>	<u>74.966.732</u>	<u>566.647.796</u>

3. Staff costs

	<u>Group 2024</u>	<u>2023</u>	<u>Parent 2024</u>	<u>2023</u>
Salaries and wages	17.538.265	25.903.804	5.321.981	5.941.411
Pension costs	24.800	579.767	24.800	111.700
Other costs for social security	<u>200.135</u>	<u>431.245</u>	<u>55.267</u>	<u>81.057</u>
	<u>17.763.200</u>	<u>26.914.816</u>	<u>5.402.048</u>	<u>6.134.168</u>
Executive board and board of directors	<u>2.550.000</u>	<u>0</u>	<u>1.550.000</u>	<u>0</u>
Average number of employees	<u>25</u>	<u>46</u>	<u>6</u>	<u>9</u>

For 2023, the company has chosen to use the exemption provision in section 98b(3) of the Danish Financial Statements Act.



Notes

All amounts in DKK.

	Group		Parent	
	2024	2023	2024	2023
4. Depreciation, amortisation, and impairment				
Amortisation of development projects	1.678.929	1.487.388	0	0
Amortisation of concessions, patents, and licences	133.596	136.878	0	0
Depreciation of leasehold improvements	1.095.665	1.095.665	1.095.665	1.095.665
Depreciation of buildings	25.332	25.332	25.332	25.332
Depreciation of plant and machinery	134.454	134.450	0	0
Depreciation of other fixtures and fittings, tools and equipment	5.280.260	5.088.922	5.417	12.996
Profit/loss on the sale of property, plant, and equipment	0	80.000	0	80.000
	8.348.236	8.048.635	1.126.414	1.213.993
5. Other financial costs				
Financial costs, group enterprises	5.824.373	0	6.280.815	2.290.823
Other financial costs	926.999	1.027.166	430.346	527.216
	6.751.372	1.027.166	6.711.161	2.818.039
6. Tax on net profit or loss for the year				
Tax on net profit or loss for the year	2.025.122	-11.884.023	-3.800.794	-1.419.900
Adjustment of deferred tax for the year	10.192.247	5.123.101	1.549.372	-730.780
	12.217.369	-6.760.922	-2.251.422	-2.150.680
7. Proposed distribution of net profit				
Reserves for net revaluation according to the equity method			51.883.853	-16.543.201
Dividend for the financial year			0	100.000.000
Allocated from retained earnings			-9.308.397	-108.508.767
Total allocations and transfers			42.575.456	-25.051.968



Notes

All amounts in DKK.

	Group	
	31/12 2024	31/12 2023
8. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2024	7.245.387	0
Transfers	<u>0</u>	<u>7.245.387</u>
Cost 31 December 2024	<u>7.245.387</u>	<u>7.245.387</u>
Amortisation and write-down 1 January 2024	-1.487.388	0
Amortisation and depreciation for the year	<u>-1.678.929</u>	<u>-1.487.388</u>
Amortisation and write-down 31 December 2024	<u>-3.166.317</u>	<u>-1.487.388</u>
Carrying amount, 31 December 2024	<u>4.079.070</u>	<u>5.757.999</u>

Copenhagen Global A/S has developed a military marine 605 hp engine that offers the characteristics and performance of a high-performance diesel engine developed by modifying a COTS engine based on the NEF series design from Italian FPT industrial. The engine will be offered up for sale to various boat builders/business partners upon completion of testing in early 2023.

In conjunction with this engine development project, Copenhagen Global A/S has also invested in an in-house Power Test 50X-Series Water Brake Engine Dynamometer (DYNO) designed for testing electric motors, industrial gasoline, military, construction and light- to medium-range diesel applications from 50 hp to 1,500 hp at speeds up to 6,000 rpm. This DYNO test facility will be utilised to test own developed engines, e.g. the CPH605 engine, and that of customers and business partners.

	Group	
	31/12 2024	31/12 2023
9. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 January 2024	1.565.645	1.576.559
Disposals during the year	<u>-13.219</u>	<u>-10.914</u>
Cost 31 December 2024	<u>1.552.426</u>	<u>1.565.645</u>
Amortisation and write-down 1 January 2024	-997.112	-860.234
Amortisation and depreciation for the year	<u>-133.596</u>	<u>-136.878</u>
Amortisation and write-down 31 December 2024	<u>-1.130.708</u>	<u>-997.112</u>
Carrying amount, 31 December 2024	<u>421.718</u>	<u>568.533</u>



Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
10. Development projects in progress and prepayments for intangible assets				
Cost 1 January 2024	0	11.050.405	0	0
Additions during the year	0	643.425	0	0
Transfers	0	-11.693.830	0	0
Cost 31 December 2024	0	0	0	0
Carrying amount, 31 December 2024	0	0	0	0
11. Land and buildings				
Cost 1 January 2024	1.900.000	1.900.000	1.900.000	1.900.000
Cost 31 December 2024	1.900.000	1.900.000	1.900.000	1.900.000
Depreciation and write-down 1 January 2024	-329.246	-303.914	-329.246	-303.914
Amortisation and depreciation for the year	-25.332	-25.332	-25.332	-25.332
Depreciation and write-down 31 December 2024	-354.578	-329.246	-354.578	-329.246
Carrying amount, 31 December 2024	1.545.422	1.570.754	1.545.422	1.570.754
	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
12. Plant and machinery				
Cost 1 January 2024	672.253	672.253	0	0
Cost 31 December 2024	672.253	672.253	0	0
Depreciation and write-down 1 January 2024	-329.864	-195.414	0	0
Amortisation and depreciation for the year	-134.454	-134.450	0	0
Depreciation and write-down 31 December 2024	-464.318	-329.864	0	0
Carrying amount, 31 December 2024	207.935	342.389	0	0



Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
13. Other fixtures, fittings, tools and equipment				
Cost 1 January 2024	76.830.080	74.749.261	16.036.603	17.696.659
Additions during the year	2.809.237	1.340.474	2.160.647	250.000
Disposals during the year	-16.512.635	-3.708.098	0	-1.910.056
Transfers	0	4.448.443	0	0
Cost 31 December 2024	63.126.682	76.830.080	18.197.250	16.036.603
Amortisation and write-down 1 January 2024	-35.757.202	-32.146.023	-3.090.600	-3.811.994
Amortisation and depreciation for the year	-6.375.923	-6.264.588	-1.101.081	-1.188.661
Depreciation, amortisation and impairment loss for the year, assets disposed of	0	666.634	0	0
Reversal of depreciation, amortisation and impairment loss, assets disposed of	4.969.286	1.986.775	0	1.910.055
Amortisation and write-down 31 December 2024	-37.163.839	-35.757.202	-4.191.681	-3.090.600
Carrying amount, 31 December 2024	25.962.843	41.072.878	14.005.569	12.946.003



Notes

All amounts in DKK.

	Parent	
	31/12 2024	31/12 2023
14. Investments in group enterprises		
Cost 1 January 2024	49.602.578	43.729.968
Cost 31 December 2024	49.602.578	43.729.968
Revaluations, opening balance 1 January 2024	71.292.940	187.836.141
Net profit or loss for the year before amortisation of goodwill	46.011.243	-16.543.201
Dividend	-20.000.000	-100.000.000
Revaluations 31 December 2024	97.304.183	71.292.940
Carrying amount, 31 December 2024	146.906.761	115.022.908

Group enterprises:

	Domicile	Equity interest
Copenhagen Contractors A/S	Copenhagen	100 %
Copenhagen Election A/S	Copenhagen	100 %
Copenhagen Global A/S	Copenhagen	100 %
Copenhagen Arctic A/S	Copenhagen	100 %

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
15. Other financial investments				
Cost 1 January 2024	3.351.845	3.351.845	3.351.845	3.351.845
Cost 31 December 2024	3.351.845	3.351.845	3.351.845	3.351.845
Carrying amount, 31 December 2024	3.351.845	3.351.845	3.351.845	3.351.845



Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
16. Other receivables				
Cost 1 January 2024	5.776.348	8.477.721	5.776.348	8.477.721
Additions during the year	2.811.890	0	2.811.890	0
Disposals during the year	0	-2.701.373	0	-2.701.373
Cost 31 December 2024	8.588.238	5.776.348	8.588.238	5.776.348
Revaluations for the year	329.175	0	329.175	0
Revaluation 31 December 2024	329.175	0	329.175	0
Impairment loss for the year	-1.125.035	0	-1.125.035	0
Writedown 31 December 2024	-1.125.035	0	-1.125.035	0
Carrying amount, 31 December 2024	7.792.378	5.776.348	7.792.378	5.776.348
Specified as follows:				
Other receivables	7.792.378	5.776.348	7.792.378	5.776.348
	7.792.378	5.776.348	7.792.378	5.776.348

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
17. Deposits				
Cost 1 January 2024	1.008.210	2.692.959	728.543	541.874
Additions during the year	343.846	479.807	206.699	186.669
Disposals during the year	-714.131	-2.164.556	-609.535	0
Cost 31 December 2024	637.925	1.008.210	325.707	728.543
Writedown 31 December 2024	0	0	0	0
Carrying amount, 31 December 2024	637.925	1.008.210	325.707	728.543

18. Prepayments and accrued income

Accruals consist of prepaid expenses related to the next fiscal year.



Notes

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
19. Contributed capital				
Contributed capital 1 January 2024	3.000.000	3.000.000	3.000.000	3.000.000
	3.000.000	3.000.000	3.000.000	3.000.000

The share capital consists of 3.000.000 shares, each with a nominal value of DKK 1.

20. Provisions for deferred tax				
Provisions for deferred tax 1 January 2024	-9.592.863	-14.715.964	-1.238.824	-508.044
Deferred tax of the net profit or loss for the year	10.192.247	5.123.101	1.549.372	-730.780
	599.384	-9.592.863	310.548	-1.238.824

The following items are subject to deferred tax:

Intangible assets	887.556	1.096.945	0	0
Property, plant, and equipment	1.115.732	199.132	678.822	404.945
Loan cost	-63.523	-63.523	-63.523	-63.523
Other provisions	-88.000	-1.738.000	-88.000	0
Losses carried forward to next years	-1.252.381	-9.087.417	-216.751	-1.580.246
	599.384	-9.592.863	310.548	-1.238.824



Notes

All amounts in DKK.

21. Charges and security

For the group's bank debts, DKK 638 thousand, (parent enterprise DKK 284 thousand) the group has provided security in company assets representing a nominal value of DKK 25.500 thousand (parent enterprise DKK 24.000 thousand). This security comprises the below assets, stating the book values:

Inventories	DKK 108.370 thousand (parent enterprise DKK 0 thousand)
Trade debtors	DKK 75.359 thousand (parent enterprise DKK 0 thousand)
Other plants, operating assets, fixtures and furniture	DKK 25.963 thousand (parent enterprise DKK 14.006 thousand)

22. Contingencies

Contingent liabilities

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprises. On 31 December 2024, the total bank loans of the group enterprises totalled DKK 0 thousand.

Joint taxation

With Handwerk Holding A/S, company reg. no 33055889 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

23. Related parties

Controlling interest

Handwerk Holding A/S, Skagerrakvej 4, 2150 Nordhavn, Denmark

Majority shareholder



Notes

All amounts in DKK.

Controlling interest (continued)

Other related parties

Bjørn Damgaard Mortensen	Board member
Jeppe Handwerk	Board member
Meta Birgitte Zachau Handwerk	Board member
Copenhagen Constructors A/S	Group enterprise
Copenhagen Election A/S	Group enterprise
Copenhagen Arctic A/S	Group enterprise
Copenhagen Global A/S	Group enterprise
BZIP Holding ApS	Group enterprise
BZI ApS	Group enterprise
BZP ApS	Group enterprise

The shareholder of the group is also employed as CEO. Remuneration is granted on market terms.

Transactions

All transactions with related parties are made on market terms.

Consolidated financial statements

The company is included in the consolidated financial statements of Handwerk Holding A/S, Skagerrakvej 4, 2150 Nordhavn, Denmark.



Notes

All amounts in DKK.

	Group		Parent	
	2024	2023	2024	2023
24. Adjustments				
Depreciation, amortisation, and impairment	8.348.234	8.128.635	1.126.414	1.293.993
Impairment of current assets	1.125.035	0	1.125.035	0
Profit from disposal of non-current assets	-19.492.338	167.090	0	0
Income from equity investments in group enterprises	0	0	-51.883.853	16.543.201
Other financial income	-1.342.131	124.550	-5.479.444	-1.850.882
Other financial costs	6.751.372	-237.070	6.711.161	2.818.039
Tax on net profit or loss for the year	12.217.369	-6.760.922	-2.251.422	-2.150.680
Other provisions	0	-5.427.334	0	0
	7.607.541	-4.005.051	-50.652.109	16.653.671
	Group		Parent	
	2024	2023	2024	2023
25. Change in working capital				
Change in inventories	-70.053.416	-13.268.574	0	0
Change in receivables	-95.667.650	-158.341.707	81.231.319	-19.217
Change in trade payables and other payables	63.906.397	162.026.803	-57.101.066	-100.303.967
	-101.814.669	-9.583.478	24.130.253	-100.323.184



Accounting policies

The annual report for Copenhagen Group A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

Changes in the accounting policies

The item “Staff costs” has been reclassified so that certain types of expenses previously recognised under “Staff costs” will, in the future, be recognised under the item “Other external charges”.

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations, amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.



Accounting policies

The consolidated financial statements

The consolidated income statements comprise the parent company Copenhagen Group A/S and those group enterprises of which Copenhagen Group A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Income statement

Revenue

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning subcontractors, purchase of goods and consumables and changes in inventories.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.



Accounting policies

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.



Accounting policies

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 3-5 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.



Accounting policies

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.



Accounting policies

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.



Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Copenhagen Group A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.



Accounting policies

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows of the group and parent for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group and parent' cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's and modervirksomheden's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's and modervirksomheden's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

Jeppe Handwerk

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