

Annual Report 2024

Copenhagen Energy Group

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The annual report was presented and adopted
at the annual general meeting of the
company on May 12 2025.

Jasmin Bejdić – Chairman of the meeting

Letter from the CEO

The energy market in 2024 was defined by both acceleration and disruption. While the deployment of renewable energy continues to grow, it is also becoming increasingly clear that success in the energy transition depends on continued development of the regulatory frameworks and investments to deal with the increased complexity of projects which are affected by negative pricing and limitations in the grid.

Negative pricing, especially in solar-dominated markets, became more frequent during the past year. This underlined the urgent need for flexibility, storage, and smarter market integration to ensure that clean energy can be produced and used effectively.

For The Copenhagen Energy Group ("Copenhagen Energy"), this was a year of progress and focus. We advanced projects, invested in internal capabilities, and redefined our focus around delivery and optimisation.

In 2024, our team expanded to 41 colleagues worldwide, developing a 18.9 GW portfolio across five markets.

We took deliberate steps to transform our business from a development-led company into an integrated energy company focusing on tech solutions to increase revenues and manage assets through their full lifecycle.

At the same time, we navigated external market pressures and recalibrated our priorities to support long-term growth. These developments were reflected in our financial performance.

In 2024, we delivered financial results that reflect a year of strategic reorientation and market adaptation. EBITDA closed at 3.7 million EUR, with profit before tax reaching 3.8 million EUR.

While overall earnings were more moderate, they align with our priorities for long-term growth and confirm the financial resilience of our integrated model during a period of transition.

ADVANCING OUR BUSINESS WITH BATTERY STORAGE

One of the most important milestones this year was the progress made on our battery storage portfolio. Battery storage is no longer an extension of our work, it is rather a core pillar of our strategy

In Denmark, our total storage pipeline exceeds 2.6 GW, supported by both stand-alone projects and hybrid solutions.

Everspring, a 132 MWh project located in Denmark, is pioneering our build-out of storage capacity. In 2024, the project secured all required permits and a grid connection, now preparing for final investment decision in early 2025, with construction expected to begin shortly after.

Everspring is a symbol of what Copenhagen Energy is becoming. It represents our ability to take a project from initial concept to delivery, guided by strong development, clear execution, and close collaboration across our teams spanning from development, engineering, procurement, construction ("EPC") and power trading. It also marks the beginning of a broader shift from planning to building, from pipeline to performance.

To make this possible, we have built more than just a pipeline. We have built the technology and the team to manage these systems in-house.

In 2024, our in-house technology department launched the first version of our algorithmic trading platform. This platform enables us to control and dispatch, with full integration into our power trading desk.

It will be monitored, analysed, and managed entirely by Copenhagen Energy, using tools developed by our software developers and strategies executed by our traders. This marks a major step forward in our business model and a clear reflection of where we are heading.

Our ambition is no longer only to develop projects. We are building an integrated business where technology, power trading, and development work together to create long-term value

This integrated model allows us to operate with a high flexibility, respond faster to market opportunities, and unlock new revenue streams as market conditions evolve.

GERMANY AS OUR SECONDARY HOME-MARKET

Germany played a central role in our progress this year, as the acceleration of renewable energy buildout opened new opportunities. We strengthened our position in the market and, expanded our team in the German office.

Our presence in Germany continued to grow throughout the year, welcoming new colleagues to the German office, and taking on more projects with the pipeline now spanning onshore wind, solar PV, and battery storage.

A key milestone was reached at Peckelsheim, our repowering project, where we secured all necessary permits and successfully progressed through the national auction framework. Construction is now underway, with a new 4.3 MW turbine set to replace legacy infrastructure, increasing the site's generation capacity sixfold.



In 2024, we sharpened our focus, advancing storage, technology, and project delivery across the portfolio.

Jasmin Bejdic
Chief Executive Officer



POWER TRADING ACCROSS NEW MARKETS

In a year of lower price volatility and tighter spreads across European markets, our trading team showed resilience and adaptability. Strengthened collaboration with our technology team and continued improvements to our data and automation infrastructure helped us navigate a more challenging market environment.

While overall market conditions impacted profitability, 2024 was marked by important strategic progress for our trading business. We expanded our operations to twelve global markets and executed our first trades in the United States. This new market entry marked a significant milestone that reflects both our ambition and readiness to compete in one of the world's most sophisticated energy markets.

Total electricity traded increased from 2.4 TWh in 2023 to 2.78 TWh in 2024. This growth in volume was supported by disciplined execution, enhanced analytical tools, and stronger integration between our trading and technology teams.

Throughout the year, we also refined our strategies across short-term and long-term markets and expanded our internal capabilities to support participation across a broader set of markets.

STRATEGIC FOCUS WITHIN OFFSHORE WIND

Offshore wind also remained an active and important part of our portfolio in 2024. In the Philippines, our partnership with PetroGreen progressed three floating offshore wind projects with a combined capacity of four gigawatts.

All three were awarded Green Lane Certificates by the Board of Investments, which recognise the strategic importance of these projects and provide a streamlined path through the permitting process. In addition, we received full grid access approval for the Northern Luzon project.

This was a major milestone, confirming the feasibility of grid integration and setting the foundation for participation in the next Green Energy Auction.

In Australia, we welcomed the official designation of a development zone for offshore wind near one of our core projects. In Western Australia, our team is preparing the feasibility licence application for submission in early 2025.

The combination of market readiness and regulatory alignment gives us confidence that this project can play a central role in our long-term offshore portfolio.

STRATEGIC DIRECTION FOR 2025

As we move into 2025, our priorities are clear. We will bring our most advanced battery projects into construction. We will scale our optimiser and begin operating our first storage systems in real time. We will continue to build the trading and tech infrastructure that enables integrated performance across markets.

We will continue to carry forward the momentum in our offshore markets, with new project milestones and deeper engagement with local stakeholders.

As for financial performance, we expect profit before tax to land between 5 and 7 million EUR, supported by a broader market presence, growing trading volumes, and continued operational improvements.

While market conditions remain dynamic, we are well positioned to build on the foundations laid in previous years. We remain committed to our mission. We are here to make green energy accessible and affordable everywhere.

I want to thank our amazing team, whose work made this year another great year, and our partners, who continue to share this journey with us. We are entering a new phase of delivery, and we are ready for what comes next.

Sincerely,

Jasmin Bejdic, Chief Executive Officer

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2 Performance Review

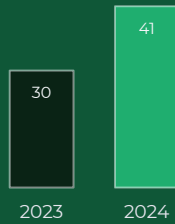
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Company Highlights

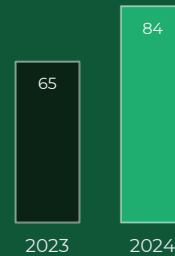
41

Colleagues world-wide



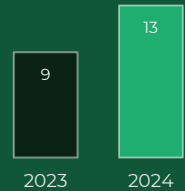
84

Projects



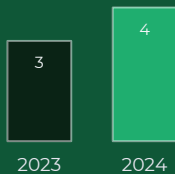
13

Power trading markets



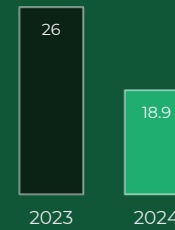
4

Global office locations



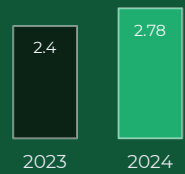
18.9

GW Global Pipeline



2.78

Twh power traded in total



Financial Highlights

14.9

MN EUR Equity

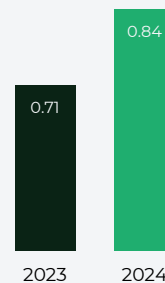
Equity saw a slight adjustment from 14.7 MN EUR in 2023, to 14.9 in 2024.



0.84

Debt-to-equity ratio

Copenhagen Energy maintained a good balance between external funding and internal capital with the debt-to-equity ratio reaching 0.84.



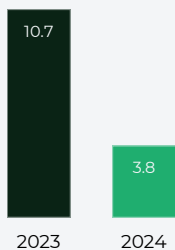
35%

EBITDA Margin

3.8

MN EUR Profit before tax

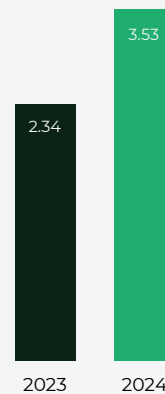
Profit went from 10.7 MN EUR to 3.8 MN EUR.



3.53

Cash ratio

Cash ratio at 3.53 shows that the Group could fully cover its current liabilities with cash alone. This is a major indicator of financial strength.



65%

Gross Profit Margin

Key features & ratios

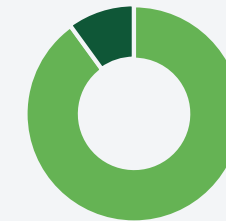
	2024	2023
Income statement	EUR	EUR
Revenue	10,743,517	15,239,245
Gross profit	6,943,198	13,835,150
EBITDA	3,707,967	10,914,660
EBIT	3,539,027	10,745,720
Profit before tax	3,825,527	10,669,913
Profit for the year	2,229,598	7,957,729

Balance sheet		
Inventory, property, plant and equipment	4,609,144	3,271,777
Current asset	25,895,075	24,181,594
Total asset	27,401,956	25,112,830
Equity	14,908,754	14,661,720
Non-current liabilities	9,438,851	6,531,471
Current liabilities	3,054,351	3,919,639

Ratios		
Gross profit margin	65%	91%
EBITDA margin	35%	72%
Profit margin	21%	52%
Return on equity	8%	32%
Solvency ratio	54%	58%
Current Ratio	8.48	6.17
Leverage Ratio	46%	42%

8.48

Current Ratio



Current Assets
Current Liability

46 %

Leverage Ratio



Total Debt
Total Assets

3 Our Business

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Built to Deliver Impact at Scale

The Copenhagen Energy Group was founded with a clear mission to help solve the climate crisis. Our ambition is to make renewable electricity accessible and affordable everywhere.

As an integrated renewable energy company, we are operating across the full value chain, from greenfield development to power trading and operational optimization, managing the entire value chain in-house.

Our business model combines the long-term value of infrastructure development with the agility of market participation, creating a resilient and scalable platform for clean energy deployment.

All core activities are managed in-house, allowing us to maintain control, act with speed, and ensure full alignment between commercial, technical, and regulatory objectives. Our projects are designed and developed with a deep understanding of power market dynamics. This ensures that each project is positioned to deliver strong financial returns while making a meaningful environmental impact.

To optimise capital allocation and enable growth, we apply a flexible approach to value realisation, where we divest matured projects and reinvest in new opportunities. While in other cases, we remain involved as the balancing responsible party and power trading partner, continuing to extract value from operational and market performance.

Our strategic focus is on building a portfolio of flexible, scalable, and commercially robust clean energy assets. We prioritise high-potential markets where regulatory frameworks are stable, system needs are evolving, and our integrated approach can create competitive advantage. Technologies such as hybrid renewables and grid flexibility solutions, including battery storage, are central to our pipeline.

Technology plays a central role in the way we operate. Our in-house technology team develops and maintains proprietary platforms that support real-time decision-making across trading, forecasting, and optimisation. These systems are continuously evolving to improve responsiveness, reliability, and value generation across the asset lifecycle.

We also recognise the importance of strong partnerships in achieving long-term success. We collaborate with local developers, municipalities, utilities, and infrastructure investors to expand market access, manage project risk, and accelerate delivery timelines. These relationships are built on transparency, aligned interests, and long-term commitment.

We believe that successful execution depends on more than just a well-designed model. Our team brings together deep expertise across technical, commercial, legal, and regulatory disciplines, enabling us to manage complexity and deliver high-quality outcomes. This in-house capability is supported by a network of trusted advisors and consultants who provide specialist insight where needed.

STRUCTURED DEVELOPMENT APPROACH

The foundation of our business model lays in its ability to transform our strategic objectives into measurable, tangible outcomes.

Over the past four years, Copenhagen Energy has grown into a fully integrated energy company with more than 41 colleagues across offices in Denmark, Germany, and Australia. Our development pipeline today exceeds 18 GW and includes onshore and offshore wind, solar PV, battery storage solutions, and hybrid projects, across Northern Europe, Australia, and the Philippines.

In parallel, our trading operations have expanded to cover eleven European power markets, with an additional growing market presence in the United States.

To get to fully operational assets, our development model follows a clearly defined path from early-stage screening through permitting and construction. Each project is informed by market signals, shaped by technical and financial analysis, and progressed through structured decision gates.

What we like to call, **The Copenhagen Energy Approach.**



Onshore wind



Solar photovoltaics



Offshore wind



Battery storage



Power trading

The Copenhagen Energy Approach



Site Screening

The process begins with site screening, where we identify and assess potential locations based on several conditions such as grid availability, permitting outlook, land access, and commercial viability. If a site is deemed feasible, our team secures land lease agreements, bringing the project into the second phase which is development.



Development

During development, our team works to shape the project's design, conduct comprehensive feasibility studies, and proactively engage stakeholders. In addition to this, the application for grid connection is submitted, and initiation of the permitting process. This phase serves as the basis upon which our projects are built, ensuring that all regulatory and community considerations are addressed and heard.



Maturation

When the project has secured the necessary permits and grid connection, it reaches ready-to-build status and enters the maturation phase. At this stage, we finalise the technical design, initiate the procurement of key components, and pledge commercial activities such as project financing or partnership discussions.



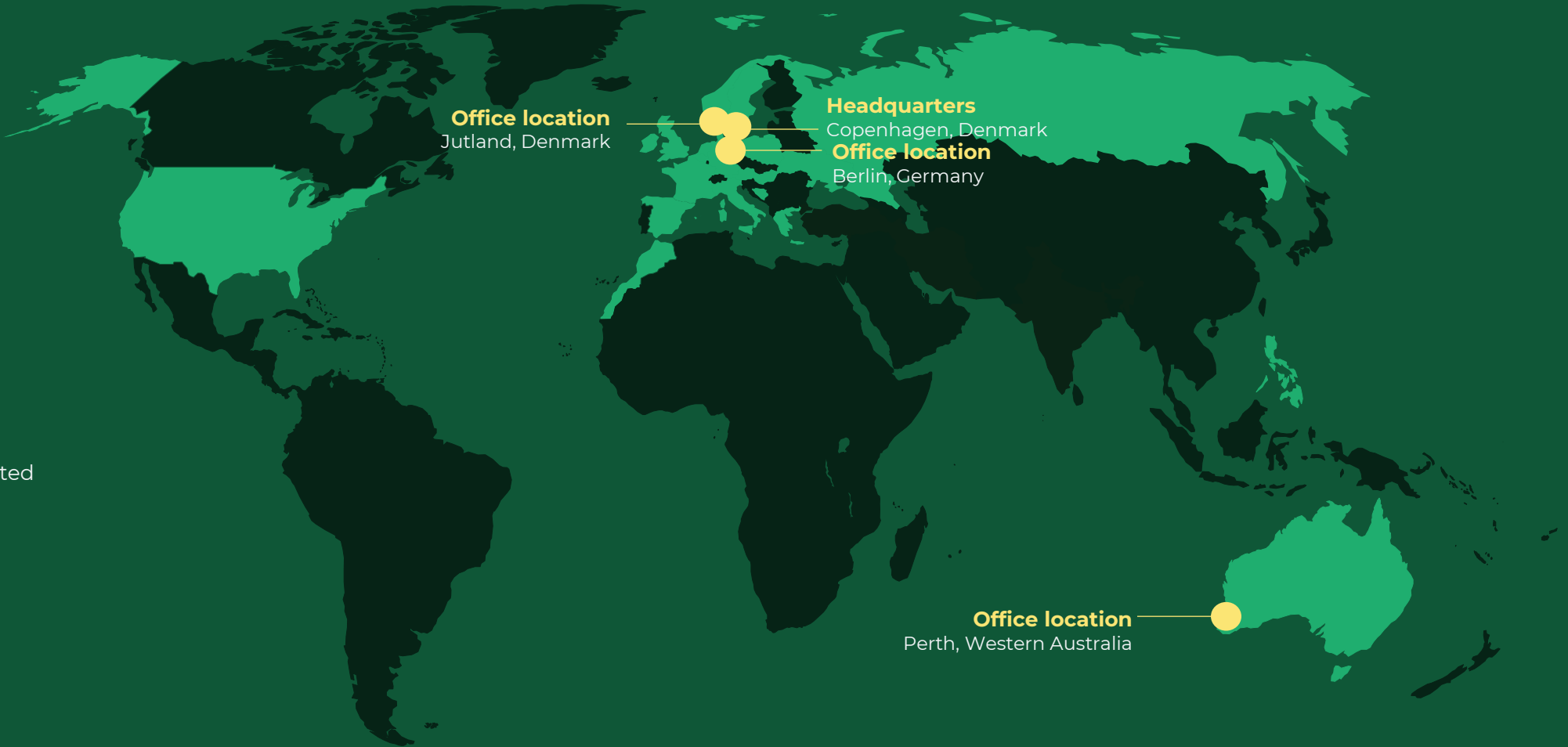
Execution

Once a project is matured enough to reach the final investment decision, it moves into the execution phase where the construction is undertaken. Here, our team oversees the construction process, working closely with contractors and suppliers to ensure the project is delivered safely, on time, and within budget.



Operation

After commissioning and achieving commercial operation, the project transitions into operation. Depending on the asset type, our team may continue to manage performance directly or work with operators and power traders to optimise generation and market participation. This final stage is where the full value of the project is realised through active management, trading strategies, and ongoing optimization. We are investing in internal optimization tools designed to enhance the operational performance of our assets. These systems allow us to make better, faster decisions around dispatch, maintenance, and trading, with a purpose of maximizing value throughout the asset lifecycle.



14

Nationalities represented

4

Global office locations

15

Global countries Copenhagen Energy operates in

Case Study: Leveraging the Algorithmic Edge

Technology is a vital part of our ability to operate as a fully integrated energy company. As energy markets evolve and speed of execution becomes increasingly important, we are investing in proprietary systems that allow us to operate more intelligently, efficiently, and at scale.

In late 2023, we began developing an in-house algorithmic trading execution platform to support our short-term trading activities. The goal was to improve the consistency, speed, and efficiency of trade execution in fast-moving intraday markets. This is why we have developed a platform that allows traders to define and automate trading strategies, ensuring accurate and timely execution across power markets.

By 2024, we integrated this new technology into our daily operations. Approximately 15 percent of short-term trades were executed algorithmically by year-end, with the share expected to increase further in 2025 as more strategies are onboarded and system capabilities expand. The platform reduces manual tasks and allows traders to focus on strategic positioning, analysis, and market evaluation.

The same technology is fundamental to optimising battery storage solutions. These assets must respond in real time to shifting grid conditions, price volatility, and system imbalances.

Through algorithmic forecasting and automated bidding, the batteries can be charged and discharged at optimal moments based on live market data.

Battery storage is particularly well suited for algorithmic trading due to its fast response times and flexibility. By leveraging data-driven execution, these assets can participate effectively in energy and ancillary markets where speed, accuracy, and timing are critical. This not only enhances financial performance but also supports grid stability and system resilience.

All development and maintenance of our algorithmic tools is managed by our internal technology team. The team works closely with traders and asset managers to ensure the systems meet operational needs and reflect real-time market dynamics. This close integration of technology, trading, and asset optimisation is a defining element of how Copenhagen Energy delivers commercial value and system impact.

Our continued investment in automation and optimisation tools reflects our belief that technology is not a supporting function, but a central pillar of how we operate, scale, and compete in today's power markets.



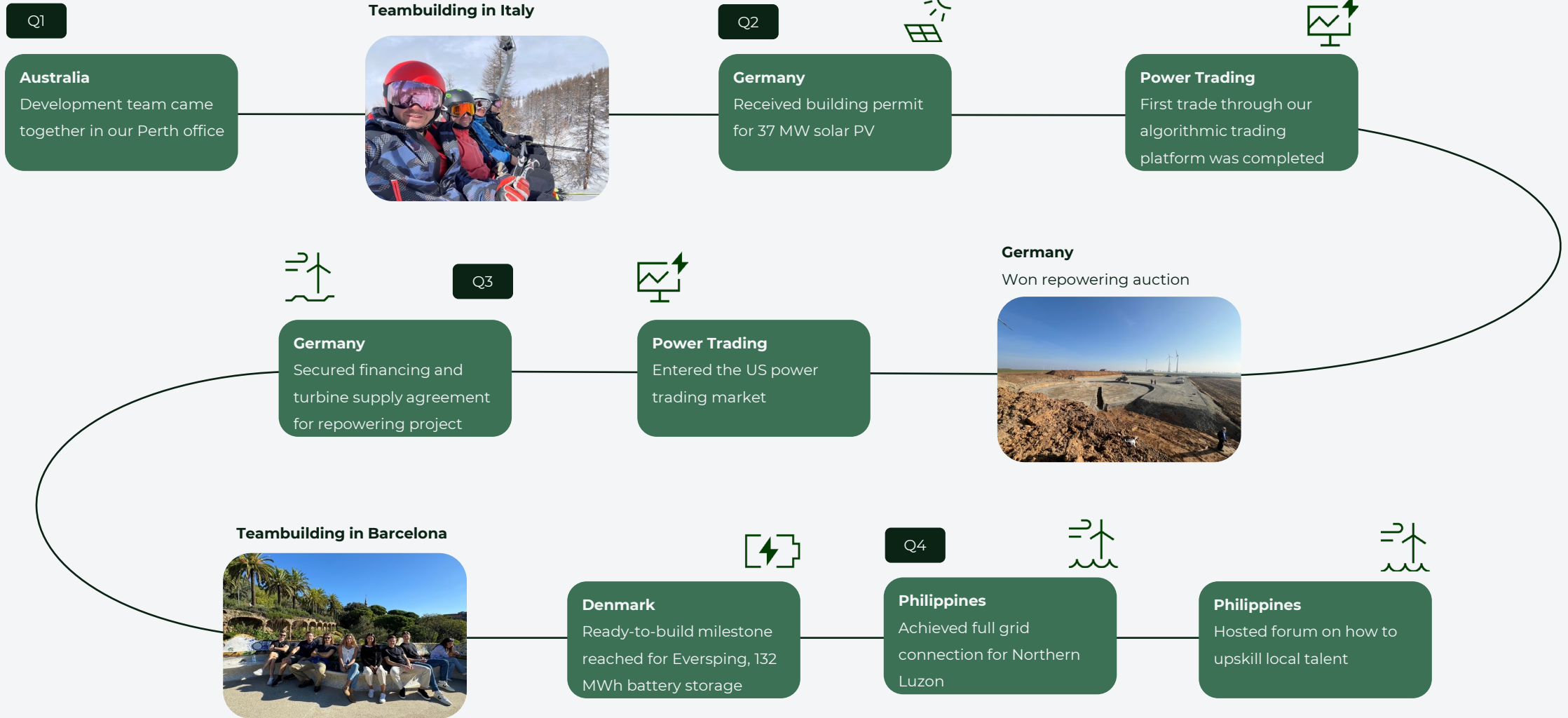
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A Glance at 2024



Reflecting upon our results from 2024

2024 has been a crucial year for Copenhagen Energy as we advance our strategic business from a separate project originator and short-term trader to a fully integrated renewable energy player. Across our value chain, spanning development, EPC, trading, and optimization, we made critical decisions that reshaped our business and laid the foundation for long-term growth.

This year, we had anticipated an expansion in development activities, projecting a pipeline that would boost our project count, an increase that was realized and surpassed.

We took deliberate steps to sharpen our focus and allocate capital where it creates the greatest impact. This included prioritizing profitable offshore wind markets, scaling up the onshore and battery storage pipeline, and increasing the market presence for our power trading business.

A key enabler of this progress was the corporate financing agreement secured with Sparekassen Kronjylland, which provided flexibility to advance priority projects toward final investment decision and execution.



We are proud to partner with Copenhagen Energy and optimistic about what we can achieve together. With their strong project pipeline and clear direction, we see real potential for meaningful impact in the energy transition.

Søren Due Henriksen
Director at Sparekassen Kronjylland

In line with our strategic focus, 2024 was a year of internal investment and consolidation, resulting in an EBITDA of 3.2 million EUR and a profit before tax of 3.3 million EUR.

These figures reflect a deliberate shift in financial priorities as we intensified development activity, built out our internal capabilities, and positioned the business for future scalability.

While representing a decrease from previous years, the results are consistent with the strategic decisions made and support our transition from pure-play early-stage developer and short-term proprietary trader to an integrated company with in-house expertise from development, financing and construction to energy trading and asset management.

We made a conscious decision to focus on profitable offshore wind projects and stepped away from selected offshore wind projects.

This pivot allowed us to accelerate growth in our flagship offshore wind projects and to expand our onshore pipeline, with specifically strong progress in Danish and German battery storage market, areas where we see potential and where our teams delivered strong progress throughout the year.

One of the notable developments in 2024 has been the growing integration of hybrid solutions across our global portfolio. By combining either solar PV, onshore wind, and/or battery storage, we have been able to enhance project performance, improve grid reliability, and increase operational flexibility.

Battery storage is now a core component in most our solar and onshore wind projects, ensuring a more stable and responsive energy supply.

HOME-MAKRET FIELD ADVANTAGE IN DENMARK

As our home market, Denmark presents the largest pipeline within the organization, currently boasting a diversified portfolio across onshore wind, solar PV and battery storage solutions.

In 2024, we experienced a record-breaking year for battery storage solutions, growing our project pipeline from 139 MW to over 2600 MW under development, with a strong market presence across the two Danish markets.

With a total capacity of 132 MWh, our two most advanced projects reached a ready-to-build stage during 2024. Having secured land, followed by the grid connection agreement, and awarded permits by the Municipality, the projects have advanced to late maturation stages.

The team has been actively procuring the necessary components, engaging advisors and experts to drive these projects forward. With construction scheduled to commence in the summer of 2025, commissioning is expected in early 2026.

With these projects moving into construction and commercial operation, we are entering a new chapter of our business.

We are no longer solely developing projects, we are now actively managing them, optimising performance, and connecting each stage of the value chain.

This shift marks the full activation of our model and confirms our ability to deliver reliable returns and long-term impact at scale.

Aligned with the overall focus of 2024 to implement hybrid solutions, the Danish portfolio saw great optimization measures during the year. Leveraging the strengths and synergies within the technologies, battery storage solutions are integrated in most Danish solar PV and onshore wind projects, enhancing grid reliability and operational flexibility.

This includes nine hybrid projects that combine these technologies, creating a balanced and reliable energy solution that addresses the limitations of each.



Since both solar PV and onshore wind depend on weather and daylight conditions, fluctuations in energy production and output do occur. However, combining them results in a more stable power supply and optimized efficiency.

The most advanced hybrid project Oremandsgaard Hybrid Park combines onshore wind, solar PV, and battery storage solutions, reaching a total capacity of 90 MW. The project was selected for permitting in the early part of 2024, commencing the next steps of development within environmental studies.

The project is developed in collaboration with Oremandsgaard, a farm with a strong ecological and environmental focus. Through the project, Copenhagen Energy will establish a local fund, to be managed by the locals themselves to support local initiatives that best serve their community. The municipality of Vordingborg has already developed a document outlining ideas for how to allocate the capital.

One proposed project is a nature park designed to benefit the community. The park would include various activities such as recreational facilities, fitness areas, a sensory garden, and an educational garden focused on teaching botany.

In an increasingly challenging landscape, both economically and in terms of feasibility for developing renewable projects, it has become as important as ever to work closely with communities to shape the nature of the development.

With this in mind, we have welcomed several new colleagues to the Danish development team, strengthening our boots on the ground. The purpose has been to continuously identify new opportunities whilst working together with the community to form the most beneficial projects. In this way, we best serve the needs of the local community.

CONTINUING GERMAN ONSHORE EXPANTION

In 2022, Copenhagen Energy took its first steps into the German market. This was the beginning of an exciting new chapter. The following year, we opened our first office in Berlin, laying the foundation for our growth in the region. As we moved into 2024, our focus remained on expanding our market footprint, seizing new opportunities while maturing the existing pipeline

The total capacity of our German pipeline has grown from 200 MW in 2023 to more than 2 800 MW in 2024, covering both onshore wind and solar PV, with recent expansions into battery storage solutions. This year also saw the addition of new colleagues joining our growing German team, further strengthening our presence and capabilities in the market.

Onshore wind work in progress now includes eight projects, three of which are already operational, while the others are at various stages of development. For the operational projects, we have been focusing on repowering.

Our most advanced repowering project, Peckelsheim, reached significant milestones in early 2024. It began with securing the necessary permits and winning the auction under the Renewable Energy Act, followed by a turbine supply agreement signed with Enercon for a new, larger turbine.

Construction kicked off later in the year, with the decommissioning of two existing turbines to make way for a 4.3 MW turbine, which will stand 230 meters tall. The project is expected to be fully operational by the second half of 2025, producing six times as much green energy as before and with an extended operational life.

We are currently developing a 37 MW solar PV project located in Schleswig-Holstein. The project is expected to be commercially operational by 2027/2028. In the development phase, it was ensured that greater distances between module rows and higher elevations are planned to allow sheep to graze freely around the plant.

In response to the German market conditions with the cannibalization of solar PV, the project will also incorporate a battery storage solution to complement the projects solar PV production.

To support this transition, we have during 2024 initiated the EPC operations to refine technical engineering and design, ensuring smooth integration of the battery.

This includes optimizing system architecture, evaluating grid connection requirements, and enhancing operational efficiencies to maximize the project's overall performance. In addition, we have begun procuring key components for the project.

Germany is an increasingly important market for battery storage solutions. As the demand for renewable energy sources continues to rise, so does the need for effective grid stabilization and energy storage.

With its ambitious renewable energy goals, Germany is a prime market for large-scale battery storage, offering a landscape where flexibility, scalability, and innovation are key to meeting future energy demands.

2024 marked a crucial year for expanding our battery storage footprint in Germany. Within just a few months, our pipeline grew from birth to an impressive 2,6 GW.

This rapid growth highlights not only the market's potential but also our strategic foresight. We were early movers in securing land rights and submitting essential grid connection applications for large-scale projects, positioning ourselves to capture new opportunities as the market evolves.

Our commitment to the German market is strong, and we believe it will play a significant role in our continued development. As we look ahead to 2025, we expect further maturation of our projects, with the first approvals for battery storage projects anticipated.

Our goal is to expand even further, adding more projects to our pipeline and solidifying our position as a leader in Germany's transition to a more sustainable and reliable energy system.



Repowering of Peckelsheim Wind Farm
Peckelsheim, Germany



OFFSHORE ADVANCEMENTS IN CORE MARKETS

Offshore wind has been a focus area for Copenhagen Energy from the outset. However, the market continues to present its challenges, including supply chain constraints, rising costs, and a more cautious investment climate due to high interest rates and market risks.

In response to these challenges, we have shifted our strategic focus to the most promising markets with the greatest potential.

Our market footprint spans across three markets, where the Philippines and Australia remains our core market with significant potential for offshore wind.

In the Philippines, three floating offshore wind farms are being co-developed by BuhaWind, a joint venture of Copenhagen Energy and the Philippine-based developer PetroGreen. The three projects total 4 GW, across Northern Luzon (2 GW), Northern Mindoro (1 GW) and east Panay (1 GW).

The projects are responding to the Philippines government's high priority to grow the renewable energy industry, increasing security of the national power supply, reduce carbon emissions and secure local jobs.

In November of 2024, all three projects reached significant milestones, being awarded the prestigious Green Lane Certificate, with our team present to receive the award from the Philippine Board of Investments.

This certificate is granted only to projects that align with the country's development agenda, allowing for streamlined processes in obtaining necessary permits and licenses.

Following these developments, the National Grid Corporation of the Philippines issued the System Impact Study Final Report for our project in Northern Luzon.

This represents a major milestone, as the study is the first formal step towards grid connection after two years of collaboration with the National Grid Corporation of the Philippines, the full project capacity has now been approved, along with a connection point conveniently located near the site.

This positions us as the first developer in the Philippines to reach this milestone, laying the foundation for moving forward with the final implementation, subject to standard compliance requirements.

The Philippine Ports Authority has announced to advance the next phase of expansion of Port Currimao in Ilocos Norte. The port was chosen by the Department of Energy as one of three ports in the country to be repurposed for offshore wind projects. This is a crucial development as the port is set to facilitate our 2 GW project in Northern Luzon. During our visit to the port in November, we had the opportunity to observe the progress firsthand.

Development will be further accelerated, with the first wind measurement lidar expected to be installed during the second half of 2025. This is essential, as it will allow to gain a deeper understanding of the wind resource potential.

In 2025, we look forward to securing long-term fixed offtake for the project as the Department of Energy has announced the fifth round of the Green Energy Auction, which will focus on offshore wind projects in the Philippines.

The release of the terms of reference will provide important details on the timeline and guidelines for participation in the auction.

The development of the offshore wind sector in Western Australia also took considerable steps forward in 2024. The Federal Government opened consultation on the designated offshore wind area where Copenhagen Energy is developing the Leeuwin, a 3 GW offshore wind farm.

Following a public consultation period during the first half of the year, the government further declared an area west of Bunburry in August of 2024, marking a significant milestone for the development of our Leeuwin project. In total, the area covers 3,995 km² and set at least 30km from the shore between Dawesville and Cape Naturaliste.

Following the declaration, the application window for the feasibility license was triggered. Copenhagen Energy immediately allocated efforts to preparing the feasibility license application, with submission targeted in 2025.

Our Leeuwin project was as the only one located fully in the declared area and we have a head start compared to the competition. We are excited to see the results of the auction in the second half of 2025 and we got high expectations.

We decided to put all our efforts on the Leeuwin project and scale down on our other proposed offshore wind projects off the coast of Western Australia. The reason is that the outlook for further nominations of offshore wind zones looks to be on pause for the near future.



Site for Northern Luzon Offshore Wind Farm
Luzon, Philippines



POWER TRADING

The power trading desk, based at Copenhagen Energy's headquarters in Copenhagen, operates across the global power trading market.

Having been in operation for three years and profitable from the start, the power trading desk has consistently delivered value in a competitive and evolving market.

Throughout 2024, we faced challenging market conditions. Electricity prices dropped which also leads to smaller spreads i.e. lower volatility, while an influx of new market participants increased competition, putting additional pressure on performance.

At the same time, the market experienced lower volatility than anticipated, especially in the late summer months. This resulted in fewer price swings to leverage for trading opportunities.

Against this backdrop of challenging market conditions, our portfolio continued to evolve and expand.

In 2024, we broadened our reach by entering new markets, increasing our total presence to eleven European markets. Several of these emerging markets exhibited favourable dynamics, presenting unique opportunities for growth, also reflected in the volume traded during 2024, increasing from 2.4 TWh in 2023 to 2.78 TWh in 2024.

In parallel with our geographic expansion, we invested in the growth and development of our trading team.

We added new talent across key roles and placed deliberate focus on strengthening our team culture to ensure cohesion, resilience, and alignment with our long-term objectives.

As our trading platform scales, building a strong internal culture has become a key enabler of both performance and retention.

The evolving power trading landscape, driven by regulatory changes and shifts in supply and demand, has required us to continuously adapt and refine our strategies.

In response to these challenges, technological advancements placed a significant value in 2024. We expanded our technology team and accelerated collaboration between our technological infrastructure and trading operations.

As a result, we introduced an algorithmic trading platform designed to execute trades more efficiently, allowing our traders to concentrate on higher-level strategic decisions. This new venture reflects our commitment to staying at the forefront of market evolution, even as market dynamics become increasingly complex.



EXPANDING TO THE US MARKET

Another focus area of 2024 was market expansion outside European borders. With its growing demand for renewable energy and a rapidly evolving trading environment, the US market has become a critical player in the global energy landscape.

This market is seeing significant value growth, driven by increasing renewable investments and more complex market dynamics. Recognizing these factors, Copenhagen Energy strategically entered the US market, where we see substantial potential for further growth. The market entry marked a significant milestone within our power trading desk, with the first trade being executed during the second half of the year.

Our ambitions for the US market are high, and we believe that it offers substantial potential for growth. We are committed to building a strong US trading desk and are optimistic about the opportunities ahead as we continue to expand our footprint and capitalize on the market's increasing value. In 2025, we are targeting two new ISO market entries, marking our total footprint across 4 ISOs in total.

Building a strong, collaborative team is essential as we continue to navigate new markets, ensuring we stay agile and effective in achieving our goals. During the year, our trading team continued to grow, consisting of traders, quantitative analysts, and software engineers. Their joint expertise enables discretionary trading strategies combined with system-based trading strategies, strengthened by advanced analytics.

Moving forward, we will focus on maturing in our existing markets and establishing ourselves as experts within those segments. At the same time, we will focus on gradually expanding into new markets across Europe and North America, backed by our continuous efforts to enhance the technical architecture supporting our trading activities.

Power Trading Desk
Copenhagen, Denmark



Strategic outlook for 2025

After a year of strong progress in 2024, Copenhagen Energy enters 2025 with a clear focus on growth, execution, and innovation. With major milestones ahead, we expect the year to be defined by both project development advancements and strategic market expansion for power trading.

Our approach remains centred on strengthening our position in key markets while continuing the development of our portfolio and seizing new opportunities that align with our long-term vision.

At the same time, we continue to refine our operations, optimize asset performance, and enhance our capabilities to support future growth.

FROM CONCEPT TO TANGIBLE REALITY

A significant highlight for the year will be the commissioning of our repowering project in Peckelsheim, as a result of substantial development efforts throughout 2024.

Once fully operational in the second half of 2025, the 4.3 MW project is expected to generate six times more energy than prior to the repowering.

For Copenhagen Energy, this project marks an important milestone for our onshore wind development department, demonstrating our ability to revitalize existing assets and maximize energy output.

BATTERY STORAGE SOLUTIONS IN FOCUS

Battery storage solutions continue to be a central part of the strategy in our core markets, Denmark and Germany, with 2025 set to be a defining year advancing the current pipeline.

With several Danish projects now in the final stages of maturation, we expect the most advanced projects to reach financial close in the first half of the year and transition into construction shortly after.

These projects are on track for commissioning in early 2026, marking a major step in our efforts to integrate large-scale storage into the energy system.

Beyond these short-term milestones, the Danish pipeline is maturing at a rapid pace, with multiple projects expected to achieve ready-to-build status within the year. All together, we anticipate beyond 800 MWh of battery storage capacity reaching this stage, laying the groundwork for further deployments in the coming years.

At the same time, we are assessing strategic divestment opportunities to recycle capital into new developments, ensuring a continuous pipeline of high-quality projects.

2025 will also be an important year for our battery storage pipeline in the German market. As this energy market evolves, we see the role of battery storage solutions becoming increasingly critical in balancing German supply and demand.

Our focus for the future years remains on developing high-quality storage projects that provide both commercial value and essential grid stability.

With a strong pipeline in place, in 2025 we are expecting to see projects reaching key milestones, receiving grid reservation and preliminary building permits, whilst also continuously screening new sites, positioning us as a major player in the German storage market.



2025 will be an exciting year as we continue to make strong progress across our onshore wind and solar development activities, while we move into construction of our first battery storage projects.

Andreas von Rosen
Head of Onshore

The focus of integration of battery storage solution into onshore wind and/or solar PV will also continue into 2025.

Both in Denmark and in Germany, we see a favourable case for the integration variations of such hybrid solutions. With grid connection secured for the most advanced Danish solar PV projects, our strategy is to develop battery storage as a stand-alone solution where solar PV can be integrated if it strengthens the business case and aligns with the project's individual economic objectives.

In Germany, our 37 MW hybrid project combining solar PV and battery storage, will continue to mature with expectations of further advancements in milestones and receiving permits to reach commissioning by 2027.

INVESTING IN TECHNOLOGY

The ideal setup for Copenhagen Energy is to develop projects in-house and manage the trading and optimization through our own trading desk. This allows for full control over the development, operation, and market participation of our assets, ensuring they are optimized for both grid stability and commercial performance.

As we move towards this goal, we continued to strengthen the technological capabilities needed to support our growing portfolio.

In 2025, a key technological focus will be scaling our algorithmic trading setup. We are expanding the infrastructure needed for high-frequency and data-driven decision-making.

This includes improvements in real-time data processing, predictive analytics, and automated dispatch, all of which are designed to better support our presence across multiple markets and asset types. These advancements are central to how we aim to operate in increasingly fast-paced and complex energy markets.

This is particularly important as we begin to take on greater responsibility for optimizing and balancing our own battery storage assets, with commissioning expected to begin in 2026.

The integration of advanced algorithmic tools with our battery storage solutions will enhance our ability to respond to market signals, deliver flexibility to the grid, and maximise value from storage assets over time.

While the energy sector continues to evolve, we see long-term potential in combining development, asset ownership, and trading with a strong in-house technology foundation.

MARKET EXPANTION IN POWER TRADING

In 2025, power trading activities are expected to grow as we focus on both maturing in our existing markets and expanding into new ones.

Strengthening our position in our current markets remains a priority, ensuring that we continue to refine our trading strategies, optimize risk management, and enhance our operational efficiency. At the same time, we anticipate entering two new markets in the US and expanding into additional European markets.

A crucial part of this expansion will be strengthening our trading team. As our market presence grows, we will continue to build a skilled and agile team capable of navigating the complexities of power markets.

Investing in people remains at the core of our trading strategy, and in 2025, we expect to expand our team to support both new market entries and ongoing optimization efforts.

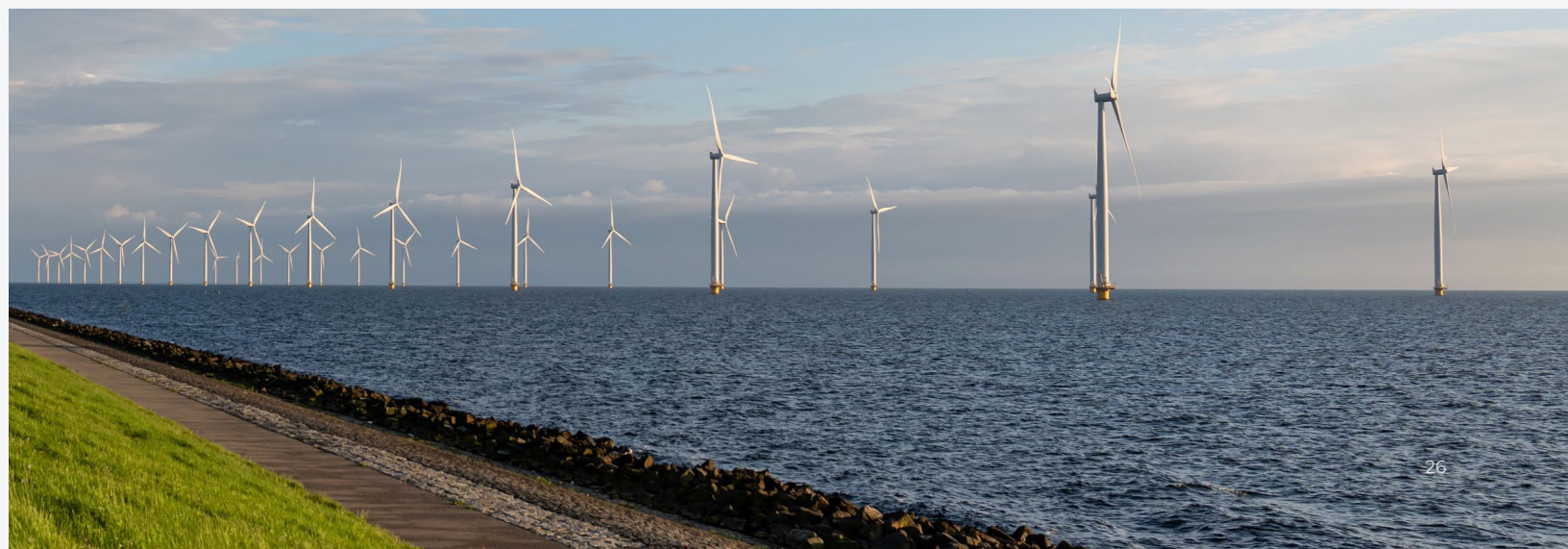
OFFSHORE MARKETS

Looking towards offshore wind for 2025, our priority remains on optimizing value within our existing markets while maintaining flexibility in how we approach future opportunities.

Through this strategic focus, we are positioning Copenhagen Energy to allocate resources effectively across our broader renewable energy portfolio.

The Philippines and Australia will continue to be our key markets. In the Philippines, the Department of Energy has announced the fifth round of the Green Energy Auction, specifically targeting offshore wind project. The release of the terms of reference will provide essential details on the timeline and participation guidelines, and we look forward to engaging in this initiative. In Australia, our efforts will be centred around the results of the feasibility license application which are expected in the second half of the year.

In the remaining offshore wind markets, we continue to manage our existing projects while closely monitoring regulatory and market developments. As we refine our overall strategy, we are taking a measured approach to our offshore wind portfolio, ensuring alignment with long-term objectives.



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Strategic framework for ESG

We continue to view Environmental, Social, and Governance (“ESG”) guidelines as a central part of our commitment to building a sustainable and green future. During 2024, we have accomplished our goal to continue the buildout of our ESG framework, in line with the project’s timeline.

Building on the foundations established already in 2022, Copenhagen Energy is refining and developing the ESG framework to reflect the growing activities of the company. The core objective remains to create a structured and systematic approach to ESG that spans the entire value chain of our operations.

In line with our commitment to ensuring a sustainable future, our work this year has primarily centred on aligning our ESG framework with regulatory developments, such as the Corporate Sustainability Reporting Directive (“CSRD”) and the European Sustainability Reporting Standards (“ESRS”).

These set out requirements for companies operating in the European Union (“EU”), such as Copenhagen Energy, to disclose the environmental and social risks and opportunities relevant to their business activities.

We are actively monitoring our progress and the evolving regulatory landscape to ensure that our ESG initiatives remain both relevant and fully compliant with the EU regulations.

2024 marked the start of the design and implementation phase for our corporate ESG policy. This phase is a critical step in formalizing ESG considerations and laying the groundwork for the full integration into our company’s strategy and operations in the coming years.

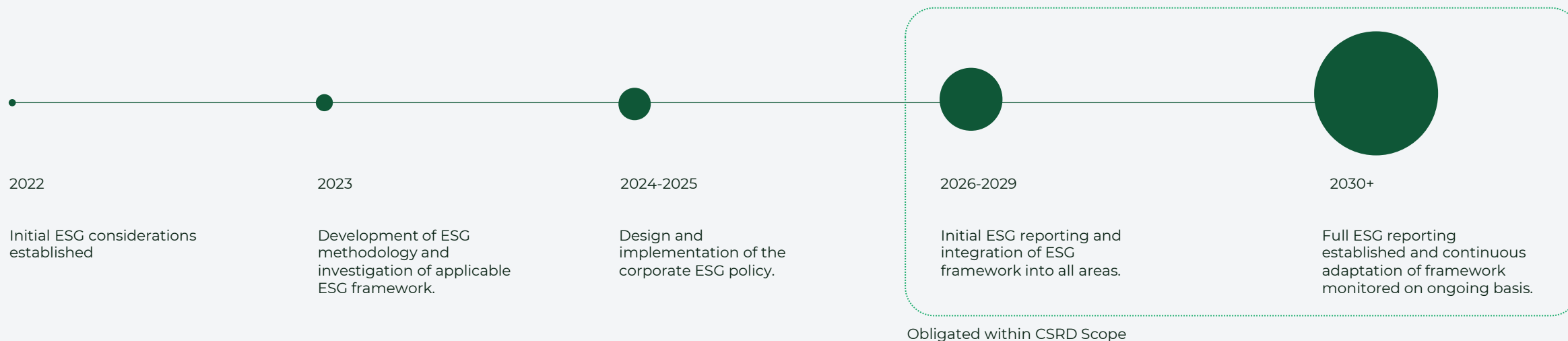
Significant strides were made this year in structuring the policy and ensuring it aligns with external regulatory requirements.

The implementation will continue through 2025, with full ESG reporting expected to commence in following years. A key upcoming initiative is the implementation of a double materiality assessment.

This will help identify the most significant ESG risks and opportunities for Copenhagen Energy, laying the foundation for a comprehensive, long-term ESG strategy.

As we continue to build out our framework, the focus will be on laying the groundwork for systematic ESG data tracking and reporting. We are continuing to monitor the evolving EU regulations to ensure our practices remain aligned with any new requirements.

This will support our compliance with the CSRD and ensure that we can transparently report on our ESG performance moving forward.



Sustainable Supply Chain

Given the global reach of our activities and the diversity of the materials, components, and services we source, it is essential to integrate strong ESG principles into every step of the procurement process.

Our supply chain spans multiple suppliers, partners, and EPC providers located around the world, and we recognize the responsibility that comes with selecting and managing these relationships.

We are committed to ensuring that all procured materials and services align with our environmental, social, and governance standards. This involves a detailed assessment of the sustainability of production processes, active efforts to minimize carbon footprints, and a preference for the use of renewable, recyclable, or otherwise sustainable materials.

Beyond environmental considerations, we place significant emphasis on governance and social responsibility. We require that all suppliers and EPC partners maintain ethical business practices, operate with transparency, and uphold integrity throughout their activities. It is vital that our partners implement robust anti-corruption measures, respect human rights, and foster a culture of accountability and continuous improvement within their organizations. These principles are not negotiable but are seen as a core part of building long-term, trusted relationships.

As we continue to grow and broaden our network of suppliers and partners, we actively seek to collaborate with those who share our commitment to responsible business conduct.



Collaboration and Communication with Local Communities

Project development requires coordination with local governments, indigenous groups, and other stakeholders to ensure that land use respects cultural heritage and traditional land rights. Copenhagen Energy recognizes the importance of engaging with local communities and stakeholders early in the development process to understand their concerns and ensure that the use of land aligns with their needs and interests.

To support this, we integrate a community framework that includes corporate standards and best practices for community engagement tailored for each market.

The framework ensures that our project initiatives are harmonized with local cultural values, regulatory requirements, and the unique needs of each community.

COMMUNITY ENGAGEMENT IN DENMARK

In Denmark, community engagement is integrated into our project development efforts through regular local community sessions dedicated to specific projects. During these sessions, detailed project information is shared openly with the public.

The purpose is to create a setting for a structured and transparent dialogue, enabling community members to ask questions, provide feedback, and voice any concerns. This approach ensures that community input is not only heard but is then used to actively shape our initiatives, adopting a sense of shared ownership and mutual respect.

JOBS & SKILLS FORUM IN MANILLA

In November 2024 our team visited our project sites in the Philippines. Together with our local partner, PetroGreen, the Danish Ambassador to the Philippines, we hosted a Jobs & Skills Forum in Manila.

The event brought together industry experts, government leaders, and educators, with discussions focused on upskilling local talent. Central to the event were innovative strategies aimed at preparing the Filipino workforce for the growing energy sector, with valuable insights shared on how to equip individuals with the skills needed to support its expansion.

These discussions are crucial, as the new offshore wind industry is expected to create significant job growths across the development, construction and the 30+ year operating lifetime of each project, in addition to the indirect jobs required to upgrade infrastructure for ports, transmission lines, and manufacturing facilities.

Beyond these targeted engagements, we maintain open channels for ongoing communication with the local communities and all relevant stakeholders. We provide regular updates through public websites, and follow-up meetings, ensuring that stakeholders remain informed and involved throughout the entire project lifecycle.

This continuous engagement builds long-term trust, aligns project outcomes with local interests, and contributes to the overall well-being of the communities we serve.

DEVELOPMENT TOGETHER WITH WESTERN AUSTRALIA

For development activities in Western Australia, our initiatives are characterized by clear communication with First Nations communities, local shires, and various other stakeholders.

We work closely with these groups to ensure that our projects reflect the values and priorities of the communities, while taking into account regional cultural heritage and traditional land rights.

Jobs & Skills Forum hosted by Copenhagen Energy and our partners in the Philippines
Manilla, The Philippines



Responsible Use of Land

As a company focused on developing renewable energy, our operations require the use of land for infrastructure and other essential project components. We recognize the importance of utilizing this land responsibly in line with environmental and community needs.

To ensure alignment, we adhere to local, national, and international guidelines and regulations on land use.

This includes obtaining the necessary permits and approvals before beginning any land development activities, ensuring that we meet all relevant legal requirements. Our approach is also guided by global standards and best practices, such as the United Nations' Sustainable Development Goals and environmental conventions.

Optimizing land to the most efficient use is a core element of our commitment to sustainability. A key strategy in achieving this is the integration of flexible hybrid solutions.

By combining technologies, such as solar PV and battery storage solutions, or wind and solar PV, we can optimize land efficiency while increasing the overall energy output of a given site.

These hybrid solutions help reduce land-use conflicts by allowing multiple energy generation technologies to share the same footprint.

We continue to explore other opportunities for optimizing land use through advanced technologies and design. This includes dual-use systems, where land can be used for both energy generation and agricultural purposes.

These approaches not only improve land efficiency but also help to reduce the chance of potential conflicts between land use for energy development and other local activities, such as farming.

Anders Nissen, Head of Energy Storage Solutions, at battery storage site visit
Hejninge, Denmark



Case: Biodiversity Alongside Battery Storage

The battery storage project, Vemmelev, set to begin construction in 2025, reflects our commitment to sustainable use of land. The project, which is our inaugural battery storage project, is located in Denmark with a capacity reaching 59,6 MWh.

As part of our broader ESG strategy, the Vemmelev project includes a designated biodiversity area covering more than 50% of the project site. This area will be carefully managed to preserve and restore local ecosystems, promoting biodiversity while supporting the operational needs of the battery storage project.

Our commitment to sustainable land use also aligns with the EU's Biodiversity Strategy, which sets a target for at least 30% of EU land to be designated as protected areas by 2030.

By integrating a large-scale biodiversity area into the Vemmelev project, we are not only enhancing the ecological value of the land but also contributing to the EU's broader conservation efforts.

The process for establishing the biodiversity area began with a thorough assessment conducted by biodiversity experts.

These specialists evaluated the land and determined the most effective way to increase biodiversity, considering factors such as local plant species and ecosystem needs.

As part of this process, seeds for native plants have been carefully selected, and the optimal times for planting and sustaining the area have been identified to ensure long-term ecological health.

Moving forward, the design and construction of the biodiversity area will proceed alongside the project infrastructure development. This phased approach ensures that both aspects are developed in parallel, with careful attention to maintaining ecological integrity while meeting energy production goals.

This project is an example of how renewable energy development can be done in harmony with nature. When dedicating a significant portion of the site to biodiversity preservation, we are taking meaningful steps toward both sustainable energy production and environmental conservation.

Moving forward, Copenhagen Energy is looking to further advance the sustainable use of land within the project pipeline.



Designated biodiversity area



Protection hedges



Battery storage area

6 People and Culture

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Our Shared Values

We believe that building a sustainable business is as much about creating a positive impact on the environment as it is about valuing and supporting our colleagues. Every accomplishment is a direct result of their hard work and dedication. We nurture a culture that ensures this remains at the core of all we do and is expressed in our core values: Respect, Trust, and Accountability.

Respect lies at the heart of everything we do. Our guidelines clearly emphasize respect in every context and value every team member, advisor, supplier, and partner as equal, ensuring that all interactions are conducted with dignity and consideration.

Interactions between colleagues, partners, and stakeholders are built on the value of Trust, which enables collaboration, ensures reliability, and strengthens long-term relationships while delivering exceptional results.

We place confidence in each individual's dedication and ownership of their responsibilities and tasks. This Accountability drives us to honour our commitments and actively work toward achieving our goals as a team. It reflects our performance-based strategy, as we continuously strive to improve our outcomes.

Our way of working mirrors these values. We maintain a flat organizational structure that supports open communication, shared ownership, and fast decision-making. Colleagues are encouraged to take the initiative, speak up, and lead within their area of expertise.

Hierarchy is minimal, and collaboration across functions is a key part of how we operate. This structure ensures that ideas flow freely and that people feel empowered to contribute meaningfully, regardless of seniority or title.

These values form part of our comprehensive Business Conduct Guidelines, which aim to promote a culture of integrity and ethical behaviour throughout the company.

As part of these guidelines, we outline clear principles governing how we conduct our business, and the document is reviewed annually.

We strive to implement measures that ensure equal opportunities for everyone, without regard to factors such as race, ethnicity, religion, age, disability, gender, or sexual identity. Any form of discrimination, sexual harassment, or inappropriate conduct directed at individuals or groups is not tolerated.

We also prioritize upholding and respecting labor rights as defined by the International Labor Organization's core conventions, to ensure fair terms of employment and safe working conditions.



The Copenhagen Energy headquarters
Copenhagen, Denmark



Investing in Quality Work Conditions

DIVERSE AND ENCOURAGING ENVIRONMENT

We believe that a diverse and dynamic work environment is essential for driving innovation, creativity, and long-term impact.

Welcoming a range of backgrounds, perspectives, and experiences helps us approach challenges from multiple angles and build a strong, adaptable organisation.

In 2024, our team grew to 41 colleagues across four global offices in Denmark, Germany, and Australia. Our team is made up of 14 different nationalities, showcasing our international presence both globally and within our Copenhagen headquarters.

We bring together a diverse group of driven talents, not only of different nationalities, but also of different educational backgrounds, ages, perspectives and skill sets.

Our team includes colleagues at all stages of their careers, from seasoned professionals to student analysts and those just starting their full-time careers. What unites us is a shared, deep commitment to making a meaningful impact.

We are proud that 39 % of our workforce is female, contributing to a nearly equal gender balance. We continue to stay committed to creating an environment that is inclusive for all.

This commitment is also reflected in our recruitment process, which focuses on providing equal opportunities for all applicants. Hiring decisions are based on talent and potential, regardless of gender, age, race, sexual orientation, or religion.

Supporting individual growth is another key part of our business. Continuous learning, skills development, and professional exploration are encouraged through opportunities to attend conferences, participate in external competitions, and engage with the broader energy and technology community.

Several colleagues already take part in these initiatives, from case competitions and expert panels to specialised training programs, bringing fresh insights and inspiration back into the organisation.

We strive to create an environment where people feel encouraged to grow, take initiative, and contribute in ways that match their interests and strengths. Curiosity, collaboration, and ambition are core elements of how we work together and support one another.

PRIORITIZING WORK-LIVE BALANCE

Well-being remains just as important as professional development. We prioritise physical and mental health, knowing that a happy, healthy team performs at its best. Creating a supportive workplace where people feel safe, energised, and valued is fundamental to our long-term success.

We have several initiatives in place to support the mental and physical well-being of our colleagues. One of the key investments we have made is in comprehensive private health insurance, which covers both physical and mental health support.

Our goal is to ensure that everyone feels secure and cared for, with access to the resources they need to stay healthy both inside and outside of work.

14

Nationalities

4

Global offices

41

Colleagues world-wide

39%

Female representation

Our work environment is designed to be flexible and responsive to individual needs. Employees are encouraged to structure their workdays in ways that support productivity while maintaining a healthy balance.

The Copenhagen headquarters is centrally located, which makes it easy to reach by public transportation, bicycle, or on foot. The office itself is bright, modern, and thoughtfully designed to provide a welcoming space where people enjoy spending time.

To promote physical health and well-being, we offer weekly trainer-led sessions that focus on movement, strength, and reducing common workplace strains.

In 2024, we also introduced a Run Club, bringing colleagues together each week to prepare for our annual participation in the Copenhagen DHL Race.

These shared activities help build community while encouraging a more active lifestyle.

Work-life balance is also supported through team events and shared experiences. Throughout the year, we arrange curated gatherings and offsite trips that offer opportunities for professional development, cultural exploration, and deeper personal connections.

In October 2024, the team took part in an excursion to Barcelona, which combined team-building activities with time to enjoy the local culture in a new environment.

Twice a year, we host company-wide gatherings in Copenhagen that bring together employees from all of our global offices. These events offer valuable moments for collaboration, learning, and networking.

They help strengthen relationships across teams and reinforce the sense of community that connects us no matter where we are based.

Weekly physical training sessions Copenhagen, Denmark



Meet our colleagues

ANNA KONOVALOVA

Anna Konovalova is the Investment Director at Copenhagen Energy. She first experienced life in Denmark during a semester abroad in Aarhus while pursuing her bachelor's degree in International Finance. She later returned to Denmark to earn a master's degree in Finance and Strategic Management from the Copenhagen Business School.

Since then, Anna has entered the energy industry, gaining extensive experience in gas and renewable generation assets. She negotiated high-value investment decisions at Ørsted and focused on asset and corporate transactions at Maersk Tankers.

Anna's role at Copenhagen Energy has allowed her to continue her passion for renewable energy. Since joining the company in 2022, Anna has led the Copenhagen Energy's partnership discussions, overseeing investment decisions for projects in development across multiple geographic regions.

Her current focus is on the Philippine offshore market, working closely with the federal government and our local partners to develop our 4 GW project portfolio.

For Anna, it's the perfect mix between working with clean energy solutions and the exceptional people that make Copenhagen Energy special. She is grateful to be part of a diverse team so committed to advancing the green energy transition at such a critical time.



For me, it's the perfect mix between working with green energy solutions and the exceptional people that make Copenhagen Energy special.

Anna Konovalova
Investment Director



Meet our colleagues

ALEXANDER HARRINGTON

Alexander Harrington is a Senior Software Developer in the technology team working closely with our trading desk. He holds both a bachelor's and a master's degree in Technology-Based Business Development, where he first fell in love with programming.

This was followed by his initial experience in power trading and five years as the Chief Technology Officer of a Software-as-a-Service platform business, where he gained extensive technical expertise.

When searching for a new opportunity, he found that Copenhagen Energy offered the perfect blend of the company's needs, and his own skill set.

At Copenhagen Energy, Alexander works closely with the technical team, providing support in areas such as cloud databases, data visualization, and building AI frameworks for data modeling.

With a strong background in developing AI-driven platforms, Alexander has successfully applied his expertise to create an algorithmic trading platform that enhances traders' efficiency and intelligence. He considers this one of his proudest accomplishments at Copenhagen Energy.

As a former triathlete who completed an Ironman in Nice, Alexander carries a driven attitude in both his personal and professional life. This dedication is reflected in his work ethic. For Alexander, the best part of working at Copenhagen Energy is tackling challenging problems. What sets Copenhagen Energy apart for him is the trust, ownership and accountability he's been given from day one.



What I value most about working at Copenhagen Energy is the opportunity to take on complex challenges. From day one, I've been trusted with real ownership and accountability.

Alexander Harrington
Senior Software Developer

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Corporate Governance

Corporate governance at Copenhagen Energy is more than a formal requirement. We integrate good governance into our core structure, building a solid foundation that supports our business operations and builds trust among our partners, investors, and the communities we serve.

This is the structured framework of principles and practices that guide our decision making, upholding our operational integrity, and supporting our roles as both a developer and a trader of renewable energy.

We strive to ensure that our decisions reflect our commitment to transparency, accountability, and long-term growth.

Corporate governance guidelines facilitate clear reporting channels and open dialogue among our teams, ensuring that our decision-making process remains consistent and well informed.

We integrate governance into every part of the business, from project development to trading operations. It is not confined to the Board of Directors or top-level decision-making. It is embedded in how our teams are structured, how information flows, and how responsibilities are shared across the organisation.

We believe that strong governance helps build trust among partners, investors, and the communities we work with, while also supporting operational excellence and commercial performance.

ETHICAL CONSIDERATIONS

Ethical business conduct is a responsibility we take seriously in every aspect of our work. Our company values, respect, trust, and accountability, are at the core of how we operate, shaping the way we engage with partners, and suppliers, make decisions, and navigate complex challenges.

We approach situations with the expectation that doing what is right comes before what is easy, ensuring that our business practices reflect both our values and our commitments.

Responsible data management is a key part of this commitment. Privacy and security are fundamental, and we take a proactive approach to handling data with care.

Our data ethics policy ensures that we collect only what is necessary, maintain transparency in how information is used, and implement strong security measures to protect sensitive data.

Our ethical approach extends to the partnerships we form. We expect the same high standards from those we work with, ensuring alignment with our Business Code of Conduct. Fairness, respect, and responsible business practices are non-negotiable, and we engage only with suppliers, contractors, and collaborators who share these values.

BOARD OF DIRECTORS

Copenhagen Energy is guided by a dedicated Board of Directors committed to ensuring transparency, strategic growth, and sound governance across all aspects of the business.

The Board plays a crucial role in shaping the company's direction, ensuring efficient decision-making, and maintaining a strong foundation for long-term success.

The Board consists of three experienced industry professionals who bring deep expertise in their respective fields. Chief Executive Officer, Jasmin Bejdić, contributes extensive knowledge in renewable energy project development, power markets, and operational management. Chairman of the Board, Andreas Von Rosen, brings 15+ years of experience in developing and financing onshore wind and solar PV projects in Denmark and internationally. Henrik Fauerskov, as an external board member, provides over 16+ years of experience in auditing and accounting, ensuring financial discipline and strong corporate oversight.



Risk Management

Operating in fast-evolving energy markets, Copenhagen Energy takes a proactive and structured approach to risk management to ensure stability and long-term success.

As we operate across different technologies and geographies, our ability to identify, assess, and mitigate key risks is critical to maintaining operational security, financial resilience, and strategic flexibility.

In 2024, risk management has been a key focus as we navigate regulatory developments, market fluctuations, and operational challenges.

Our approach is built on continuous monitoring, scenario analysis, and strategic adjustments to ensure that risks are addressed at every stage of project development. This includes regulatory uncertainties, supply chain disruptions, construction challenges, IT security, and price volatility in power trading.

When new risks are identified, the action procedure follows strict guidelines through three main steps of first understanding and considering the risk followed the extensive impact assessment and mitigation approach.

Throughout the year, we have strengthened internal capabilities by integrating data-driven insights and advanced modelling tools into risk assessment processes.

Enhanced forecasting and predictive analytics have improved decision-making, allowing us to anticipate and respond effectively to emerging risks.

Risk management has also played a crucial role in enabling strategic opportunities.

A strong oversight structure, combined with the ability to make informed, calculated decisions, has ensured that Copenhagen Energy remains resilient while continuing to grow in an increasingly complex energy landscape. The following sections outline main risk areas across the group.

Risk Classes CE mitigates:



Operational



Financial



Legal



Socio-economic



Environmental



Information Technology



OPERATIONAL RISK

Operational risks are an inherent part of Copenhagen Energy's business, affecting both project development and power trading. Successfully managing these risks is critical to ensuring stable growth, minimizing disruptions, and maintaining efficiency across all activities.

In the development of renewable energy projects, operational risks arise from various factors, including regulatory processes, supply chain dependencies, and infrastructure constraints. The complexity of large-scale and long-term energy projects means that any delays or unforeseen challenges can have significant financial and strategic implications.

One key operational risk is related to changes in the regulatory framework. Project timelines often depend on obtaining permits, securing land rights, and meeting environmental requirements. Delays in these and numerous other externally-driven processes can increase costs and extend development timelines, impacting overall project feasibility. Engaging proactively with regulatory bodies, local authorities, and other critical stakeholders is crucial to understanding and managing these risks effectively.

Supply chain disruptions present another major operational challenge. The procurement of critical components such as for example batteries, transformers, inverters, and step-up transformers is subject to global supply constraints, transportation delays, and shifting market conditions. Any disruption in the availability or pricing of these components can lead to project delays and increased costs.

While some risks may be beyond our direct control, we actively engage in mitigation strategies to reduce their impact and maintain operational stability. This included a proactive approach to monitoring and risk assessment. We continuously track developments, engage with key stakeholders early in the process, and adapt project strategies to align with evolving requirements.

Operational risks in power trading often require real-time risk management in dynamic and often volatile energy markets. Fluctuations in supply and demand, regulatory shifts, and external economic factors all contribute to market uncertainty, making disciplined risk management essential.

Our approach involves continuous and detailed market assessments and defining clear position limits based on trade value and volume. Increased AI technology helps with these assessments, which in combination with our approach, ensures that our exposure remains within controlled thresholds, minimizing financial risk while allowing for strategic flexibility. To prevent operational errors, such as mispricing or incorrect trade execution, our traders utilize built-in safety mechanisms within intraday power exchanges. These safeguards require additional verification for orders exceeding predefined price or volume thresholds, reducing the likelihood of costly mistakes and reinforcing trading discipline.



FINANCIAL AND MARKET RISK

Managing financial risk is a critical priority, ensuring that Copenhagen Energy's operations remain stable and adaptable despite economic uncertainties. Through a structured approach, we ensure that our financial and operational activities remain resilient in the face of market fluctuations, regulatory changes, and emerging risks.

Operating across multiple countries, Copenhagen Energy is exposed to financial risks arising from currency fluctuations and interest rate movements. Managing these risks is crucial for optimizing cash flows, stabilizing project costs, and securing the long-term financial health of the company. Given our engagement in transactions across various currencies, including AUD, PHP, EUR, USD, and DKK, exchange rate volatility can impact project expenditures, operational costs, and overall financial performance.

To mitigate these risks, we employ a strategic approach to currency management by assessing exposure across our project pipeline and aligning investments and financing agreements within the same currency wherever feasible. This approach minimizes the impact of foreign exchange fluctuations and enhances financial predictability. As part of our risk approach, we implement multiple warning levels and stop-loss limits to enable timely intervention if a mandate is breached.

Other financial risks are illustrated in our strategic capital allocation and movements within interest rates. Capital allocation is crucial in determining how funds are deployed across projects, ensuring financial efficiency while balancing risk and growth. Changes in interest rates influence borrowing costs, which can directly affect cash flow and profitability. We closely monitor global interest rate trends and implement financial strategies to mitigate potential adverse effects.



LEGAL COMPLIANCE

Copenhagen Energy is committed to maintaining the highest level of compliance across all our entities. Copenhagen Energy operate in multiple countries, each with its own legal and regulatory framework, making compliance a critical part of our daily operations. Copenhagen Energy take a proactive approach to compliance, engaging with external advisors to navigate complex transactions and operations.

We conduct regular risk assessments and keep a close eye on regulatory changes to stay ahead of potential challenges. Our CEO and project teams work closely together to ensure that every decision aligns with the highest standards of integrity and responsibility.



SOCIO-ECONOMIC FACTORS

In today's rapidly shifting global landscape, we recognize the substantial socio-economic factors that pose risks and opportunities for our operations. The growing unpredictability of political regulations and the increasingly urgent environmental challenges are the primary considerations in shaping our strategy. With a diverse portfolio across various European and Asia-Pacific markets, we face both known and new risks that require constant evaluation.

To address such challenges, we adopt a proactive approach, monitoring political developments closely to anticipate changes that may affect our operations. Our teams remain flexible, continuously assessing the broader political climate and adapting our strategies to mitigate risks while seizing opportunities. By maintaining this dynamic approach, we ensure our ability to respond effectively to changes in market conditions and regulatory environments.



ENVIRONMENTAL FACTORS

The global energy sector is increasingly influenced by environmental challenges, ranging from climate change to extreme weather events. As a company committed to delivering sustainable and resilient energy solutions, Copenhagen Energy recognizes the importance of assessing and managing these risks across our projects.

Certain regions where we operate, such as the Philippines, are particularly exposed to natural disasters, including typhoons and heavy storms. These conditions pose potential risks to infrastructure, construction timelines, and operational stability. To address these challenges, we implement strict safety protocols, conduct thorough risk assessments, and establish emergency evacuation procedures to protect both personnel and assets in the event of extreme weather conditions.

Beyond immediate weather-related risks, long-term climate factors such as rising temperatures and shifting weather patterns can impact energy production and demand dynamics. These changes create uncertainty in key markets, affecting both project feasibility and trading operations. To mitigate these risks, Copenhagen Energy integrates climate risk analysis into site selection and project planning, prioritizing locations that offer long-term stability and resilience. We remain engaged in ongoing research and market analysis to anticipate environmental trends and adapt our strategies accordingly.





INFORMATION TECHNOLOGY (IT) INFRASTRUCTURE

Copenhagen Energy is committed to maintaining the highest Information technology (IT) infrastructure. In an era where cyber threats continue to evolve in complexity and frequency, the security of our digital assets remains a top priority. To proactively address these risks, we have implemented a multi-layered cybersecurity strategy designed to protect against unauthorized access, data breaches, and system vulnerabilities. Our security framework incorporates advanced technologies, including conditional access policies, real-time monitoring, and sophisticated intrusion detection systems that actively identify and mitigate potential threats before they can escalate.

Our infrastructure is built on a foundation of security, reliability, and scalability, leveraging advanced cloud-based technologies, particularly within the Microsoft ecosystem. As digital threats become more sophisticated, we have prioritized a security-first approach to ensure the integrity, confidentiality, and availability of our systems. By implementing robust cybersecurity frameworks, continuous monitoring, and proactive risk management strategies, we safeguard critical data and operations against emerging threats.

Beyond security, our infrastructure is designed for seamless integration across multiple platforms, optimizing workflows and enhancing collaboration across the organization. By automating processes and leveraging AI-driven insights, we not only improve operational efficiency but also drive innovation, empowering teams to work smarter and more effectively.

Beyond technological safeguards, we have established comprehensive security protocols and thorough procedures to reinforce access controls and prevent unauthorized entry into our systems. Recognizing the increasing sophistication of cyberattacks, we continuously refine these measures to stay ahead of emerging risks.

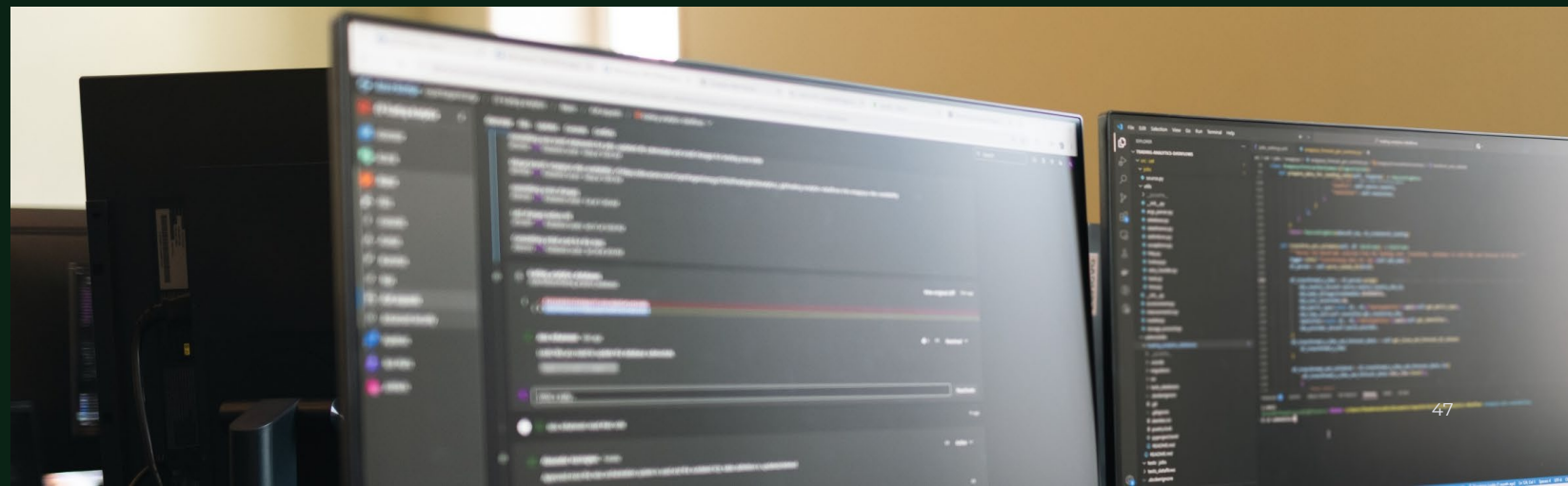
Our commitment to cybersecurity is reinforced through testing our systems and ongoing staff training to ensure that every level of the organization is equipped to uphold the highest security standards. Copenhagen Energy regularly does training sessions and workshops regarding IT security, where there is a special focus on phishing.

In 2025, we are focusing on strengthening our cybersecurity framework and ensuring compliance with the Network and Information Systems (NIS 2) Directive. This includes enhancing IT and technology security policies, conducting regular security assessments, and integrating advanced threat detection systems. By aligning with evolving regulatory requirements and reinforcing internal security measures, Copenhagen Energy is committed to maintaining a robust and resilient IT infrastructure that supports a long-term business continuity.

Scalability remains a key focus, ensuring that as our organization grows, our infrastructure adapts dynamically to evolving business needs. This flexibility allows us to remain agile in an ever-changing digital landscape, meeting the increasing demands of a fast-paced, technology-driven world.

With modernization in our strategy, we continue to refine and enhance our systems, ensuring they are resilient, future-ready, and capable of supporting our long-term goals. Through a combination of cutting-edge technology, thorough security measures, and a commitment to continuous improvement, we are well-positioned to navigate the complexities of today's digital environment while safeguarding the future of our organization.

Our infrastructure is supported by a highly skilled team of cybersecurity experts who play a crucial role in managing enterprise architecture, overseeing application development, and ensuring strict adherence to regulatory standards. This dedicated team is instrumental in maintaining the security, efficiency, and compliance of our systems, safeguarding both our operations and sensitive data against emerging threats.



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Consolidated income statements

NOTE	PROFIT AND LOSSES	2024 EUR	2023 EUR
1	Revenue	515,780	791,642
2	Net Trading income	10,227,737	14,447,603
3	Direct Costs	(2,285,520)	(414,209)
5	Other external costs	(1,514,799)	(989,886)
	Gross Profit	6,943,198	13,835,150
4	Staff costs	(3,235,231)	(2,920,490)
	Profit before amortisation, depreciation and impairment losses (EBITDA)	3,707,967	10,914,660
6	Amortisation, depreciation and impairment losses	(168,940)	(168,940)
	Operating profit (EBIT)	3,539,027	10,745,720
7	Income from investments in associates	(23,701)	(1,683)
8	Financial income	707,265	255,528
9	Financial expenses	(397,064)	(329,652)
	Profit before tax	3,825,527	10,669,913
10	Taxes	(1,595,929)	(2,712,185)
11	PROFIT FOR THE PERIOD	2,229,598	7,957,729

* As of 2024, the Group has refined its classification policy for current and non-current assets and liabilities to better reflect the expected timing of cash flows. As a result, certain balances previously presented as current have been reclassified as non-current, and vice versa. Comparative figures for 2023 have been restated accordingly. Minor adjustments and reclassifications to the comparative numbers have been made as part of the preparation of the Financial Statements (see Accounting Policy on page 54)

Consolidated balance sheet

NOTE	ASSETS	2024 EUR	2023 EUR
12	Property, plant and equipment	1,061,976	520,943
13	Non-current financial assets	4,291	4,291
14	Other long-term receivables	440,614	406,003
	Non-current assets	1,506,881	931,236
15	Inventory	4,609,144	3,271,777
16	Trade receivables	4,033,103	6,449,445
	Deferred Tax	52,535	-
17	Other receivables	6,356,661	5,250,174
18	Prepayments	61,185	34,131
19	Cash and cash equivalents	10,782,447	9,176,066
	Current assets	25,895,075	24,181,594
	TOTAL ASSETS	27,401,956	25,112,830

NOTE	EQUITY AND LIABILITIES	2024 EUR	2023 EUR
20	Share Capital	59,163	59,163
	Retained earnings	6,495,086	6,331,376
	Non-controlling interests	8,354,505	8,271,180
	Total equity	14,908,754	14,661,720
21, 13	Other non-current financial liabilities	9,438,851	6,531,471
	Non-current liabilities	9,438,851	6,531,471
	Trade payables	1,338,081	2,039,358
22	Tax liabilities	1,256,091	502,603
23	Other current liabilities	460,180	1,377,678
	Current liabilities	3,054,351	3,919,639
	TOTAL EQUITY AND LIABILITIES	27,401,956	25,112,830

* As of 2024, the Group has refined its classification policy for current and non-current assets and liabilities to better reflect the expected timing of cash flows. As a result, certain balances previously presented as current have been reclassified as non-current, and vice versa. Comparative figures for 2023 have been restated accordingly. Minor adjustments and reclassifications to the comparative numbers have been made as part of the preparation of the Financial Statements (see Accounting Policy on page 54)

Cash flow statement

NOTE	2024 EUR	2023 EUR
Operating profit	3,539,027	10,812,853
Depreciation, amortisation and impairment losses	168,940	168,940
Cash flow from operating activities before financial income and expenses	3,707,967	10,981,793
Financial income received	707,265	255,528
Financial expenses paid	(397,064)	(329,652)
Taxes	(1,595,929)	(2,712,185)
Cash flows from operating activities	2,422,238	8,195,484
Acquisition etc. of inventory, property, plant and equipment	(2,047,344)	(1,710,101)
Loans to associated	(34,611)	2,715,256
Acquisition etc. of other fixed asset investments	(11,987)	(4,370)
Increase in accounts receivable	1,230,267	(5,026,459)
Cash flows from investing activities	1,558,563	4,169,810
Proceeds from borrowings	(865,288)	1,685,056
Instalments on long-term liabilities other than provisions	2,895,666	(579,969)
Capital contribution	-	(196,700)
Transactions with non-controlling interest	(2,036,532)	247,263
Other currency adjustments	53,973	24,679
Cash flows from financing activities	1,606,382	5,350,138
Net increase in cash and cash equivalents	9,295,151	28,697,225
Cash and cash equivalents as of 1 January	9,176,066	3,893,060
Cash and cash equivalents as of 31 December	10,782,448	9,176,066

* As of 2024, the Group has refined its classification policy for current and non-current assets and liabilities to better reflect the expected timing of cash flows. As a result, certain balances previously presented as current have been reclassified as non-current, and vice versa. Comparative figures for 2023 have been restated accordingly. Minor adjustments and reclassifications to the comparative numbers have been made as part of the preparation of the Financial Statements (see Accounting Policy on page 54)

Statement of changes in equity

2023	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total Equity
Equity as of 1 January 2023	(59,163)	(3,023,020)	(3,082,183)	(3,546,566)	(6,628,749)
Profit for the year	-	(3,480,372)	(3,480,372)	(4,477,352)	(7,957,724)
Other adjustments	-	196,700	196,700	(247,263)	(50,563)
Exchange rate adjustments	-	(24,679)	(24,679)	-	(24,679)
Equity as of 31 December 2023	(59,163)	(6,331,371)	(6,390,534)	(8,271,181)	(14,661,715)

2024	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total Equity
Equity as of 1 January 2024	(59,163)	(6,331,371)	(6,390,534)	(8,271,181)	(14,661,715)
Profit for the year	-	(109,742)	(109,742)	(2,119,856)	(2,229,598)
Other adjustments	-	-	-	2,036,532	2,036,532
Exchange rate adjustments	-	(53,973)	(53,973)	-	(53,973)
Equity as of 31 December 2024	(59,163)	(6,495,086)	(6,554,249)	(8,354,505)	(14,908,754)

* As of 2024, the Group has refined its classification policy for current and non-current assets and liabilities to better reflect the expected timing of cash flows. As a result, certain balances previously presented as current have been reclassified as non-current, and vice versa. Comparative figures for 2023 have been restated accordingly. Minor adjustments and reclassifications to the comparative numbers have been made as part of the preparation of the Financial Statements (see Accounting Policy on page 54)

Accounting policy

The consolidated and parent company financial statements have been prepared in accordance with the provisions of the Danish Financial Statements Act and are presented in accordance with the requirements for reporting class B, with certain options from reporting class C.

In 2024, the Group identified a prior period error in the recognition applied to its Energy Trading activities. Income from trading activities was previously recognised on a gross basis, despite that the contracts mainly being settled before physical delivery and the contracts being entered with the intention to close them before the point in time of physical delivery.

Consequently, income from these transactions should have been recognised on a net basis. This error has been corrected retrospectively in accordance with IAS 8, and revenue for 2023 has as a consequence been reduced by EUR 165,970k, from EUR 198,308k to EUR 32,338k with an equal reduction in cost of sales. The error had no impact on gross profit, net profit, balance sheet or equity.

Simultaneously, the Group has decided to change accounting policy for the Energy Trading activities, from recognition in accordance with IAS 18 to recognition in accordance with IFRS 9. The change in accounting policy reduced the income for 2023 by EUR 17,891k, to a total of EUR 14,448k. The change in accounting policy had no impact on gross profit, net profit, balance sheet or equity.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the parent company, Copenhagen Energy A/S ("Copenhagen Energy"), and its subsidiaries. Subsidiaries are entities controlled by the Group, either through direct or indirect ownership of more than 50% of the voting rights, or through other means of exercising controlling influence. Associated companies are entities over which the Group has significant influence, but not control, typically through a shareholding of between 20% and 50% of the voting rights.

Subsidiaries are fully consolidated from the date on which control is obtained and are deconsolidated from the date control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation. The financial statements used in the consolidation process have been prepared in accordance with the Group's accounting policies. The share of profit and equity attributable to non-controlling interests is presented separately in the consolidated financial statements.

In 2024, the Group completed acquisitions where the purchase price was equal to or lower than the equity value of the acquired entities. As a result, no goodwill was recognised during the year, and all acquisition-related differences were recorded in the income statement as gains or losses.

BUSINESS ACQUISITION

Acquired or newly established businesses are recognised in the consolidated financial statements from the date of acquisition or incorporation. Business combinations are accounted for by comparing the equity value of the acquired entity at the acquisition date with the purchase price. Any difference is recognised directly in the income statement as a gain or loss on acquisition. Goodwill is not recognised separately. This accounting treatment reflects the Group's practical approach under the Danish Financial Statements Act.

FOREIGN CURRENCY TRANSLATION

The functional currency of each entity in the Group remains the currency of the primary economic environment in which it operates. The Company's functional and presentation currency is EUR. Transactions denominated in foreign currencies are initially recorded at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the balance sheet date.

Foreign currency monetary items, including those of foreign subsidiaries, are translated using the exchange rate applicable on the reporting date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. At each period-end, foreign currency monetary items are translated using the closing rate. Exchange differences arising from the settlement of foreign currency transactions or from the retranslation of monetary items are recognised in the income statement. Foreign exchange gains and losses resulting from translation at period-end rates are also recognised in profit or loss.

RECOGNITION AND MEASUREMENT

The Group's accounting policies are based on the principles set out in the Danish Financial Statements Act for the recognition and measurement of assets, liabilities, income, and expenses. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Group as a result of past events, and the value of the asset can be measured reliably. Liabilities are recognised when the Group has a legal or constructive obligation arising from past events, and when it is probable that an outflow of resources will be required to settle the obligation, and the amount can be measured reliably.

At initial recognition, assets and liabilities are measured at cost, including all directly attributable costs necessary to bring the asset to its current condition and location. Subsequently, assets are measured at cost less accumulated depreciation and impairment losses, if any. Liabilities are measured at their expected settlement value. Income is recognised in the income statement when earned, and expenses are recognised when incurred. Revenue is recognised when it can be measured reliably and when it is probable that future economic benefits will flow to the Group. The associated costs are recognised in the same period as the related revenue.

CASH FLOW STATEMENT

The Group's cash flow statement for 2024 is prepared using the indirect method and presents cash flows from operating, investing and financing activities, as well as the Group's cash and cash equivalents at the beginning and end of the financial year. Cash flows from operating activities are calculated by adjusting the operating profit for non-cash items, changes in working capital, and interest and tax payments. Cash flows relating to the acquisition and divestment of enterprises are presented separately under investing activities.

Cash flows from acquired enterprises are included from the date of acquisition, and cash flows from divested enterprises are included up to the date of divestment. Investing activities include investments in property, plant and equipment, payments related to asset development and improvement, as well as purchases and disposals of other long-term assets. Financing activities comprise proceeds from and repayments of long-term debt and equity transactions with shareholders. Cash and cash equivalents consist of bank balances and available funds, including both free and restricted cash.

JUDGEMENTS

The preparation of the financial statements in accordance with the Danish Financial Statements Act requires the use of estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent items at the balance sheet date, and the reported amounts of revenue and expenses for the period. These estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events considered reasonable under the circumstances. The Board of Directors confirms that there are no significant judgements or key sources of estimation uncertainty considered material to the preparation of these financial statements for 2024.

IMPAIRMENT OF ASSETS

At each reporting date, the Group assesses whether there is any indication that non-financial assets may be impaired. Where such indications exist, the recoverable amount is estimated. An asset is impaired if it is carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in use. Impairment losses are recognised in the income statement. Impairment reviews are particularly relevant for work in progress, goodwill, and long-term strategic investments.

ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets, liabilities, income, and expenses. These estimates are based on assumptions that reflect the best information available at the time and include forward-looking considerations where relevant.

Areas of significant estimation uncertainty include the impairment of work in progress, the probability of revenue recognition for milestone-based agreements, and the classification of costs between capital and expense. Although these estimates involve some degree of uncertainty, management believes that the applied methods provide a fair and balanced representation of the Group's financial position. No individual estimate or assumption is considered to involve a significant risk of material adjustment in the following year.

COMPARATIVE FIGURES

Comparative figures for 2023 have been adjusted to correct minor technical misclassifications in relation to internal eliminations. Certain external transactions were previously treated as internal, and a small adjustment related to eliminations between group entities has been reallocated correctly between profit and loss and balance sheet.

These adjustments had no impact on total assets, equity, or cash flows for the comparative period. Starting in 2024, the Group refined its policy for classifying assets and liabilities as current or non-current in order to align more closely with the presentation used in the official annual accounts of the trading entities. This refinement aims to better reflect the expected timing of related cash flows. As a result, certain balances previously presented as current have been reclassified as non-current, and vice versa. Comparative figures for 2023 have been restated accordingly to ensure consistency and comparability. In 2024, the Group changed the presentation of certain trading revenues from gross to net recognition, as the Group acts as an agent in these transactions and does not bear inventory or price risk. As a result, only the margin earned is recognised as revenue. This change has been implemented to ensure that reported revenue reflects the actual value generated by the Group's operating activities.

NOTE 1. REVENUE

EUR	2024	2023
Sale of electricity	293,701	445,052
Company divestment	88,217	8,060
Income from development agreements	133,862	338,530
Total Revenue	515,780	791,642

ACCOUNTING POLICIES

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably. Revenue is measured at the amount the Group expects to be entitled to, excluding VAT and other taxes collected on behalf of third parties.

Revenue comprise physical and financial energy-contracts where delivery has taken place in the financial year, including associated trading costs. Revenue is measured in accordance with IAS 39 as fair value adjustments of derivative financial instruments. The fair value adjustments are recognised as net. Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of power is recognised in the income statement when the delivery has occurred, and the associated risks and rewards have transferred to the buyer. This is typically the case when delivery to the grid has been completed, a binding agreement exists, the sales price is known, and collection is reasonably assured.

Revenue from the company divestment is recognised at the time when control and legal ownership are transferred to the buyer. This corresponds to the date the rights and obligations related to the asset are transferred and the Group no longer controls the asset. Development fees are recognised either over time or at a point in time, depending on the nature of the contract and the performance obligations involved. In 2024, a one-off development fee was recognised upon achievement of a defined project milestone. Other revenue from services is recognised over time, based on progress or proportion of work performed, provided that the outcome can be measured reliably.

NOTE 2. NET TRADING INCOME

EUR	2024	2023
Trading activity	10,227,737	14,447,603
Total Direct cost	10,227,737	14,447,603

ACCOUNTING POLICIES

The Group routinely enters into exchange traded sale and purchase transactions for physical delivery of energy commodities. These transactions are considered financial instruments due to the fact that the Group has a practice of entering into offsetting contracts before the delivery date. Consequently, they are measured at fair value on initial recognition and subsequently measured at fair value through profit and loss. The net income comprising unrealised and realised fair value changes from these activities is presented in the line time net trading income.

* As of 2024, the Group has refined its classification policy for current and non-current assets and liabilities to better reflect the expected timing of cash flows. As a result, certain balances previously presented as current have been reclassified as non-current, and vice versa. Comparative figures for 2023 have been restated accordingly. Minor adjustments and reclassifications to the comparative numbers have been made as part of the preparation of the Financial Statements (see Accounting Policy on page 54)

NOTE 3. DIRECT COST

EUR	2024	2023
Sale of electricity	241,098	414,209
Impairment of inventories	2,044,422	-
Total Direct cost	2,285,520	414,209

ACCOUNTING POLICIES

Direct costs include expenses directly attributable to the Group's revenue-generating activities. These comprise:

- Costs related to the procurement and delivery of energy traded by the Group, measured on a net margin basis in 2024 following the change in revenue recognition.
- Costs of operating the Group's own generation assets, including electricity production and associated maintenance and insurance.
- Write-offs of project development expenses, primarily reflecting derecognition of costs related to offshore wind projects that have been discontinued or transferred out of the Group's financial scope.
- All costs are recognised in the period in which the related revenue is earned or when the underlying project has ceased to meet the capitalisation criteria.

In 2024, direct costs significantly decreased compared to 2023, driven by the structural change in revenue recognition, which led to the reporting of trading activity on a net basis. The substantial reduction in energy purchase costs is aligned with this change. However, the year also saw the recognition of EUR 2.0 million in write-offs for inventory costs, mainly associated with offshore projects that have been discontinued or externally transferred, in line with the Group's strategic repositioning. This component contributed materially to the cost base despite the overall lower trading volume.

NOTE 4. STAFF COST

EUR	2024	2023
Wages and salaries	3,014,823	2,820,085
Pensions	30,715	16,150
Other staff costs	189,694	84,255
Total Staff costs	3,235,231	2,920,490

Average number of employees	41	30
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ACCOUNTING POLICIES

Staff costs increased by approximately EUR 0.38 million (13%) in 2024, reflecting both the growth in team size and inflationary adjustments. The increase is in line with the Group's continued investment in internal capabilities and reflects the shift from pure development to integrated energy operations. While staff cost growth is moderate compared to previous years, it remains a key area of operational scaling.

NOTE 5. OTHER EXTERNAL EXPENSES

Other external expenses include costs not directly attributable to specific projects but necessary to support the Group's operations. This includes office rent, professional fees (legal, tax, accounting), IT services, travel and administrative costs.

Other external expenses increased by approximately EUR 429 thousand in 2024 compared to 2023. The increase is mainly attributable to higher rent expanded office operations, and increased costs for bookkeeping and tax advisory services, reflecting the Group's expanded internal structure. Legal costs slightly decreased.

NOTE 6. DEPRECIATION AND AMORTISATION

EUR	2024	2023
Depreciation of wind turbines	168,940	168,940
Total Depreciation and Amortisation	168,940	168,940

ACCOUNTING POLICIES

Tangible and intangible assets are measured at cost less accumulated depreciation and impairment. Depreciation and amortisation are calculated on a straight-line basis over the expected useful lives of the assets.

Depreciation begins when the asset is available for use and is recognised in the income statement within operating expenses. The residual value, useful life, and depreciation method are reviewed annually and adjusted if necessary.

Assets that are subject to depreciation are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

NOTE 7. INCOME FROM INVESTMENT IN ASSOCIATES

EUR	2024	2023
Losses from associates	23,701	1,683
Total income from invest in associates	23,701	1,683

ACCOUNTING POLICIES

Investments in associates are entities over which the Group has significant influence but does not exercise control, typically indicated by an ownership interest of 20% to 50%. These investments are accounted for using the equity method.

Under the equity method, investments are initially recognised at cost and subsequently adjusted for the Group's share of the associate's results. Losses are recognised in the income statement to the extent that they reduce the investment's carrying amount to zero, unless the Group has assumed obligations or provided guarantees on behalf of the associate.

Share of profit or loss is presented within financial items unless operationally integrated with the Group's core business.

NOTE 8. FINANCIAL INCOME

EUR	2024	2023
Other interest income	367,628	225,491
Income from currency gains	339,637	30,037
Total Financial Income	707,265	255,528

ACCOUNTING POLICIES

Financial income includes interest income, realised gains from financial assets, and foreign exchange gains on monetary items denominated in foreign currencies.

Interest income is recognised using the effective interest method as it accrues. Financial income also includes income from group loans, deposits, and any financial instruments measured at fair value through profit or loss, where applicable.

Foreign exchange gains are recognised in the income statement when realised or when remeasured at the balance sheet date, in accordance with the Group's foreign currency translation policy.

NOTE 9. FINANCIAL EXPENSES

EUR	2024	2023
Other interest expenses	145,644	270,038
Cost from currency losses	251,420	59,614
Total Financial Expenses	397,064	329,652

ACCOUNTING POLICIES

Financial expenses comprise interest expenses on loans and credit facilities, bank fees, and foreign exchange losses on monetary assets and liabilities denominated in foreign currencies. Interest expenses are recognised in the income statement using the effective interest method. Foreign exchange losses are recognised when incurred or at balance sheet remeasurement, based on the Group's currency policies. Financial expenses also include the unwinding of any discount on long-term liabilities, if applicable.

NOTE 10. TAX ON PROFIT FOR THE YEAR

EUR	2024	2023
Current tax for the year	1,898,362	2,699,202
Deferred tax for the year	(299,230)	8,956
Adjustment deferred tax previous years	(3,203)	4,027
Total tax on profit for the year	1,595,929	2,712,185

ACCOUNTING POLICIES

Tax on profit for the year comprises current tax and deferred tax. Current tax is calculated on the basis of the taxable income for the year, using tax rates and tax rules that are enacted or substantively enacted at the reporting date in the relevant jurisdictions. Adjustments to current tax related to prior years are included in this year's tax expense.

Deferred tax is recognised on all temporary differences between the carrying amount of assets and liabilities and their tax base. Deferred tax is measured using the tax rates expected to apply when the temporary differences reverse. Deferred tax assets are recognised to the extent that it is probable they can be utilised against future taxable profits.

Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised accordingly.

The Group is part of a Danish joint taxation arrangement. Income tax for the jointly taxed Danish companies is allocated based on their share of the taxable income, and any tax receivable or payable is recognised as an intercompany balance with the parent company acting as the administrative entity.

Interest and penalties on tax-related matters are recognised in financial items in the income statement.

NOTE 11. PROPOSED APPROPRIATION OF PROFIT FOR THE YEAR

EUR	2024	2023
Retained earnings	109,742	3,480,377
Non-controlling interests	2,119,856	4,477,351
Total profit for the period	2,229,598	7,957,729

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

EUR	2024	2023
Cost as of 1 January	3,038,644	2,953,435
Additions during the year	709,973	85,209
Cost as of 31 December	3,748,617	3,038,644
Depreciation and impairment 1 January	(2,517,701)	(2,348,761)
Depreciation for the year	(168,940)	(168,940)
Depreciation and impairment 31 December	(2,686,641)	(2,517,701)
Total Property, plant and equipment	1,061,976	520,943

ACCOUNTING POLICIES

Property, plant and equipment (PPE) are recognised at cost. Cost includes the purchase price and all directly attributable costs necessary to bring the asset to its intended use and condition.

Subsequent expenditure is capitalised only when it enhances the future economic benefits of the asset beyond its originally assessed performance. Ordinary repairs and maintenance are expensed as incurred. Depreciation is calculated on a straight-line basis over the expected useful lives of the assets.

Depreciation begins when the asset is available for use and ceases when it is derecognised or classified as held for sale. The residual value, useful life and depreciation method are reviewed annually and adjusted if necessary. The carrying amount of PPE is reviewed for impairment whenever indicators of impairment exist. If the asset's carrying amount exceeds its recoverable amount, an impairment loss is recognised in the income statement. Upon disposal, the difference between net disposal proceeds and the carrying amount is recognised as a gain or loss in the income statement.

NOTE 13. NON-CURRENT FINANCIAL ASSETS

EUR	2024	2023
Cost as of 1 January	4,291	1,604
Additions for the year	*	2,687
Disposals for the year	-	-
Total investments as of 31 December	4,291	4,291

ACCOUNTING POLICIES

Non-current financial assets consist primarily of equity investments, deposits, and securities that are not expected to be realised within 12 months after the reporting date.

Equity investments are measured at fair value if reliably measurable. If fair value cannot be determined reliably, the investment is measured at cost less impairment.

Deposits and securities are measured at amortised cost using the effective interest method. Assets are assessed for impairment annually or when indicators of potential impairment arise.

* The negative balance as of 31 December 2024 has been reclassified under non-current financial liabilities, in accordance with the Group's updated classification policy (see Accounting Policy on page 54).

NOTE 14. OTHER LONG-TERM RECEIVABLES

EUR	2024	2023
Office deposit	85,221	82,816
Loan with minority shareholders	299,829	286,290
Deposit related to Trading activities	55,564	36,897
Total other long-term receivables	440,614	406,003

ACCOUNTING POLICIES

Other long-term receivables are recognised initially at fair value, which is generally the transaction price, and subsequently measured at amortised cost using the effective interest method, less any impairment losses. Office deposits represent prepayments made to landlords or other parties for the purpose of securing office space.

These deposits are recognised as other receivables long term and are subsequently measured at amortised cost. Loans are recognised as other long-term receivables and are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Deposits relating to trading activities within the Group are the amounts of cash required to maintain or open a trading position with certain counterparties.

NOTE 15. INVENTORY

EUR	2024	2023
Work in progress	4,609,144	3,271,777
Total inventory as of 31 December	4,609,144	3,271,777

ACCOUNTING POLICIES

Inventories are measured at costs and consist of solar, batteries and wind projects in accordance with IAS 2. Inventories are recognized when they are identifiable, have a reliable measurement, and are expected to generate future economic benefits. Costs directly attributable to the project, such as studies, materials and other direct costs related to the individual projects are capitalized as inventories. Interest expenses and other external expenses directly related to these projects are capitalized as part of the cost of the asset. All other borrowing costs are expensed as incurred. Impairment assessments are performed on a periodic basis, considering project completion, budgetary risks and portfolio diversification.

NOTE 16. TRADE RECEIVABLES

EUR	2024	2023
Trading trade receivables	3,961,857	6,418,673
Other trade receivables	71,246	30,772
Total trade receivables	4,033,103	6,449,445

ACCOUNTING POLICIES

Trade receivables are recognised at amortised cost, less allowances for lifetime expected credit losses. Amounts that are deemed uncollectible are written off through the income statement. Trade receivables represent amounts due from customers for goods sold and services rendered in the ordinary course of business.

NOTE 17. OTHER RECEIVABLES

EUR	2024	2023
VAT receivable	345,597	102,933
Other receivables	6,029,420	5,147,241
Total other receivables	6,356,661	5,250,174

ACCOUNTING POLICIES

Other receivables are measured at cost less allowances for bad and doubtful debts. VAT receivables are recognised when the Company has an unconditional right to recover VAT paid on purchases and expenses. Other receivables are recognised when the Company has a legal or constructive right to receive cash or another financial asset from a counterparty, and it is probable that the associated economic benefits will flow to the Company.

NOTE 18. PREPAYMENTS

Prepayments are recognised as assets measured at cost and consist of expenses incurred in 2024 that relate to subsequent financial years, including deposits and advance payments.

NOTE 19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at hand, bank deposits, and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are available for immediate use without significant risk of changes in value.

NOTE 20. SHARE CAPITAL

EUR	2024	2023
Share capital 1 January	59,163	59,163
Share capital 31 December	59,163	59,163

ACCOUNTING POLICIES

The share capital consists of 440,000 shares of DKK 1.

No capital increase was made in 2024.

The shares have not been divided into classes.

NOTE 21. NON-CURRENT FINANCIAL LIABILITIES

EUR	2024	2023
Investment reclassification*	11,713	-
Investors loans	9,427,138	6,531,471
Total financing long-term other payables	9,438,851	6,531,471

ACCOUNTING POLICIE

These refer to borrowings from third parties with a maturity of more than one year. Interest accrued on these loans is capitalized during any period in which the funds are allocated to active projects. Such interest is added to the carrying amount of the related asset. Interest is only recognized as a financial expense in the income statement once the project is no longer active or when no related project exists.

*Includes a reclassification of EUR 7,423 from non-current financial assets, reflecting the nature of the balance and in line with the updated classification criteria applied in 2024.

NOTE 22. TAX LIABILITIES

EUR	2024	2023
Tax payable previous year	552,387	1,285,277
Paid previous years	(563,373)	(1,284,334)
Tax payable current year	1,601,771	2,648,475
Tax paid current year	(334,694)	(2,146,815)
Total tax liabilities	1,256,091	502,603

In 2024, the Group's taxable income decreased compared to 2023, resulting in a lower overall corporate tax payable. However, the total tax liability increased relative to the previous year due to lower tax prepayments made during the year. In contrast, the 2023 liability had been significantly reduced by a high prepayment to the Danish Tax Authorities.

Although the Group's taxable income and tax charge were lower in 2024, the total tax liability increased compared to 2023. This is mainly because less tax was prepaid during the year, meaning more of the tax payable remains outstanding at year-end.

ACCOUNTING POLICIES

Corporate income tax is calculated based on the taxable income for the year, as determined under the tax laws and regulations applicable in each country where the Group operates. The Group is subject to Danish joint taxation. The tax effect of the joint taxation arrangement with its Danish subsidiaries is allocated to each company in proportion to their individual taxable income or loss.

NOTE 23. CURRENT LIABILITIES

EUR	2024	2023
Wages, salaries, bonus, social security costs etc.	38,000	1,167,619
Other payable	422,180	210,059
Total other liabilities	460,180	1,377,678

The significant reduction in other short-term liabilities compared to the previous year is mainly attributable to the alignment of payroll and related tax payments with their respective reporting deadlines. This approach has minimized the accumulation of outstanding amounts at year-end and contributed to the avoidance of potential interest charges due to timing mismatches.

ACCOUNTING POLICIES

Other payables represent amounts owed by the Group to third parties for goods or services received, or for expenses incurred in the ordinary course of business. These liabilities are recognized at amortized cost.

NOTE 24. RELATED PARTIES

During 2024, Copenhagen Energy conducted various transactions with related parties, including subsidiaries, associated companies, and key management personnel. These transactions primarily consisted of shareholder loans, management services, development fees, and internal recharging of costs in line with the Group's transfer pricing policy. All transactions were carried out on an arm's length basis and in accordance with applicable transfer pricing regulations. Copenhagen Energy has implemented internal policies and procedures to ensure transparency, consistency, and compliance with local and international tax frameworks.

Country	Company Name	Direct Ownership	CE share
Australia	Copenhagen Energy Australia Pty Ltd	100%	100%
Australia	Leeuwin Offshore Wind Pty Ltd	100%	90%
Australia	Samphire Offshore Wind Pty Ltd	100%	90%
Australia	CE Renewables Australia Pty Ltd	100%	100%
Australia	CE Storage Australia Pty Ltd	100%	48%
Denmark	Copenhagen Energy A/S	100%	100%
Denmark	CE Atlantic ApS	100%	90%
Denmark	CE Mediterranean ApS	100%	90%
Denmark	CE Nordic - JBF Frederikshavn	100%	90%
Denmark	CE Oceania ApS	100%	90%
Denmark	CE Pacific ApS	100%	90%
Denmark	Copenhagen Energy Offshore Wind A/S	90%	90%
Denmark	CE Denmark ApS	100%	100%
Denmark	CE Germany ApS	57%	57%
Denmark	Copenhagen Eenergy Renewables A/S	100%	100%
Denmark	Herbergen Vind I/S	100%	57%
Denmark	Hoby Energipark ApS	65%	65%
Denmark	Komplementar Tiefenbach ApS	100%	57%
Denmark	H&L Wind Tiefenbach K/S	100%	57%
Denmark	CES Denmark ApS	100%	48%
Denmark	CES Germany ApS	100%	48%
Denmark	Copenhagen Energy Storage ApS	95%	48%
Denmark	Copenhagen Energy Storage Holding ApS	51%	51%
Denmark	Hatting Storage ApS	100%	25%
Denmark	Hatting Storage Holding ApS	51%	25%
Denmark	Ringsted BESS ApS	100%	48%
Denmark	Vemmelev BESS ApS	100%	48%
Denmark	CET North America ApS	100%	51%
Denmark	Copenhagen Energy Trading A/S	51%	51%

Country	Company Name	Direct Ownership	CE share
Germany	CE Germany Verwaltungs GmbH	100%	57%
Germany	Peckelsheim Wind GmbH & Co. KG	55%	31%
Germany	Treller Wind Solar GmbH	100%	57%
Germany	Veersser Heide Wind GmbH & Co. KG	100%	57%
Germany	Copenhagen Energy Germany GmbH	100%	57%
Ireland	Arranmore Wind Ltd	100%	57%
Ireland	Banba Wind Ltd	100%	57%
Ireland	Ilen Array Ltd	100%	51%
Ireland	Ivernia Energy Partnership	57%	51%
Ireland	Malin Array Ltd	100%	90%
Ireland	Sunrise Wind Ltd	100%	51%
Italy	Zefiro Vento S.r.l	100%	90%
Philippines	BuhaWind Energy East Panay Corporation	60%	54%
Philippines	BuhaWind Energy Northern Luzon Corporation	60%	54%
Philippines	BuhaWind Energy Northern Mindoro Corporation	60%	54%
United states	CET North America Inc	100%	51%

NOTE 26. EVENTS AFTER THE REPORTING PERIOD

In early 2025, Copenhagen Energy Group made important strategic adjustments to sharpen its focus on the most promising opportunities. Project activities in Ireland were concluded, and the associated legal entities are in the process of being dissolved. Offshore project efforts have been strategically redirected and are now concentrated in carefully selected international markets. Australia, the Philippines, and Italy. Active work continues in Australia, within offshore energy zones designated by the Australian government, and in the Philippines, where projects are progressing with strong support from local partners. The Group's offshore initiative in Italy is also advancing.

Additionally, the Group successfully secured external financing through bank loans for the first time and entered into new investment agreements to further strengthen ongoing operations and support future growth. These achievements reflect a focused consolidation of activities and a reaffirmed commitment to high-potential markets, aligned with local regulatory frameworks and Copenhagen Energy Group's long-term growth ambitions.

NOTE 27. CONTINGENT ASSETS AND LIABILITIES

The parent company is jointly taxed with its Danish subsidiaries under the Danish joint taxation scheme, whereby the companies are jointly and severally liable for Danish corporate income taxes and related obligations. The Group has provided collateral to financial institutions in the form of liquid funds, a portfolio of securities, trade receivables, fixtures and fittings, tools and equipment, and intellectual property rights to secure bank loans and other liabilities.

In 2024, Copenhagen Energy Group entered into new credit agreements, leading to an update in the structure of guarantees and pledged assets to reflect the new banking arrangements.

The Group also maintains lease obligations under operating leases, with future payments falling due within one year and between one and five years. These lease commitments remain consistent with prior years.

NOTE 28. DEFINITIONS AND LIST OF ABBREVIATIONS**EBITDA**

Earnings before, net financial items, tax, depreciation, amortisation and impairments. This measure is a key measure to assess the operating performance.

GROSS MARGIN

Gross profit as a percentage of revenue.

EBITDA MARGIN

EBITDA as a percentage of revenue.

SOLVENCY RATIO

Equity at the reporting date as a percentage of total assets.

RETURN ON EQUITY

Profit for the year as a percentage of average equity.

MW megawatt

GW gigawatt

TWh terawatt-hour

PtX power-to-X

PV photovoltaic

Parent company income statement

NOTE	PROFIT AND LOSSES	2024 EUR	2023 EUR
	Revenue	858,422	1,189,751
	Direct Costs	(523,451)	(53,586)
	Other external costs	(478,056)	(313,461)
	Gross Profit	(143,084)	822,703
1	Staff costs	(1,303,055)	(710,934)
	Profit before amortisation, depreciation and impairment losses (EBITDA)	(1,446,140)	111,770
	Operating profit (EBIT)	(1,446,140)	111,770
	Income from investments in subsidiaries	1,865,512	4,303,107
2	Financial income	346,868	210,301
3	Financial expenses	(327,253)	(313,678)
	Profit before tax	438,988	4,311,500
	Taxes	221,606	(16,136)
	PROFIT FOR THE PERIOD	660,593	4,295,364

* Minor adjustments to the comparative numbers have been made as part of the preparation of the Financial Statements

Parent company balance sheet

NOTE	ASSETS	2024 EUR	2023 EUR
4	Investments in subsidiaries	7,411,544	7,947,063
	Deferred tax asset	277,618	44,046
5	Other non-current liabilities	4,566,387	3,220,144
	Non-current assets	12,255,549	11,211,252
6	Inventory	676,592	887,605
	Trade receivables	949,604	131,420
	Other receivables	94,331	78,945
	Prepayments	26,637	7,586
7	Cash and cash equivalents	17,670	27,940
	Current assets	1,764,833	1,133,496
	TOTAL ASSETS	14,020,382	12,344,749

NOTE	EQUITY AND LIABILITIES	2024 EUR	2023 EUR
8	Share Capital	59,163	59,163
	Retained earnings	(668,740)	482,211
	Reserve for net revaluation under the equity	8,529,663	6,664,152
	Total Equity	7,920,087	7,205,526
9	Other current liabilities	5,828,662	4,957,529
	Non-current Liabilities	5,828,662	4,957,529
	Trade payables	227,275	69,830
	Other payable	44,359	111,864
	Current liabilities	271,634	181,694
	TOTAL EQUITY AND LIABILITIES	14,020,382	12,344,749

* Minor adjustments to the comparative numbers have been made as part of the preparation of the Financial Statements

NOTE 1. STAFF COSTS

EUR	2024	2023
Wages and salaries	1,204,891	639,118
Pensions	31,140	2,101
Other staff costs	67,025	69,715
Total Staff costs	1,303,055	710,934

ACCOUNTING POLICIES

Staff costs comprise wages, salaries, pension contributions, social security contributions, sick leave, and bonuses.

The staff costs are all recognized in the year in which the associated services are rendered by employees.

NOTE 2. FINANCIAL INCOME

EUR	2024	2023
Interests	871	10,805
Interests from affiliated companies	345,175	198,981
Exchange gains	822	515
Total Financial Income	346,868	210,301

ACCOUNTING POLICIES

Financial income includes interest income from bank deposits and investments, gains on the disposal of financial assets, and foreign exchange gains on transactions in foreign currencies

NOTE 3. FINANCIAL EXPENSES

EUR	2024	2023
Interests	230,214	217,064
Interests to affiliated companies	88,405	88,723
Cost from currency losses	8,634	7,891
Total Financial Expenses	327,253	313,678

ACCOUNTING POLICIES

Financial expenses comprise interest expenses, amortization of financial liabilities, exchange losses on transactions in foreign currencies, fair value adjustments of financial instruments, and other costs related to financing activities, such as the tax surcharge.

NOTE 4. INVESTMENT IN SUBSIDIARIES

EUR	2024	2023
Cost as of 1 January	247,353	247,353
Additions during the year	2,808	-
Disposals during the year	(5,916)	-
Cost as of 31 December	244,246	247,353
Net revaluation as of 1 January	7,699,704	3,568,624
Profit for the year	1,865,512	4,303,107
Dividends received	(2,051,433)	-
Other value adjustments	53,973	(172,021)
Disposals during the year	88,770	-
Additions during the year	(489,227)	-
Net revaluation at 31 December	7,167,298	7,699,710
Carrying amount as of 31 December	7,411,544	7,947,063

ACCOUNTING POLICIES

In the parent company financial statements, investments in subsidiaries are measured using the equity method in accordance with IAS 27.

Investments are initially recognized at cost and subsequently adjusted for the parent's share of the subsidiaries' profit or loss and other comprehensive income.

Dividends received reduce the carrying amount of the investment.

The results and net assets of each subsidiary are presented individually as follow

List

EUR	Place of registered	Profit/loss for the year	Equity	Vote and ownership
Copenhagen Energy Renewables A/S	Copenhagen, DK	(327,705)	564,436	100%
Copenhagen Energy Offshore Wind A/S	Copenhagen, DK	(865,935)	(1,456,334)	90%
Copenhagen Energy Trading A/S	Copenhagen, DK	3,374,539	9,093,035	51%
Copenhagen Energy Storage Holding ApS	Copenhagen, DK	(159,695)	(158,189)	51%
CE Australia Pty Ltd	Copenhagen, DK	(155,692)	(631,403)	100%
Total		1,865,512	7,411,544	

NOTE 5. OTHER LONG-TERM RECEIVABLES

EUR	2024	2023
Deposit	72,172	72,172
Loan to affiliated companies LT	4,494,215	3,147,972
Other long-term receivables	4,566,387	3,220,144

The increase in long-term receivables in 2024 is primarily due to additional loans granted by the parent company to affiliated entities, as part of its role in financing Group operations. These loans are structured with standard terms and are subject to arm's length conditions.

ACCOUNTING POLICIES

Other long-term receivables are initially recognised at fair value, typically corresponding to the transaction price, and are subsequently measured at amortised cost using the effective interest method, net of any impairment losses. Office deposits represent prepayments made to landlords or third parties in connection with securing office space. These are recognised as long-term receivables and measured at amortised cost. Loans to affiliated companies include amounts extended to subsidiaries and are recognised as other long-term receivables. These are also measured at amortised cost using the effective interest method. Intercompany loans are monitored on a regular basis to ensure recoverability.

NOTE 6. INVENTORY

EUR	2024	2023
Cost as of 1 January	943,881	166,309
Additions for the year	420,797	777,572
Disposals for the year	(597,472)	-
Write down as of 1 January	(56,275)	(2,689)
Write down during the year	(34,339)	(53,586)
Carrying amount 31 December	676,592	887,605

The decrease in inventory during 2024 is primarily due to the transfer of project-related costs to newly established project-specific SPVs. As development progressed, costs initially recognised as inventory within the parent company were invoiced to the relevant entities to reflect their ownership and financial responsibility for each project.

ACCOUNTING POLICIES

Inventories are measured at cost and consist of solar and wind projects in accordance with IAS 2. Inventories are recognised when projects are identifiable, have reliable measurement, and are expected to generate future economic benefits. Costs directly attributable to a project — such as studies, materials, services, and other external costs — are capitalised as inventory within the parent company during early-stage development. As projects progress and dedicated project entities (SPVs) are established, these costs are transferred from inventory in the parent company to the respective SPVs. This reflects the shift in ownership and financial responsibility for the individual projects. Interest and external costs directly related to project development are capitalised as part of inventory. All other borrowing costs are expensed as incurred. Impairment assessments are carried out periodically, considering project completion status, budgetary risks, and the Group's overall development strategy.

NOTE 7. CASH AND CASH EQUIVALENTS

This note comprises all cash and cash equivalents held by Copenhagen Energy as of the reporting date. Cash equivalents refer to short-term, highly liquid investments with original maturities of three months or less from the date of acquisition, and which are readily convertible into known amounts of cash with insignificant risk of changes in value. The majority of the Group's cash is classified as free cash and is available for general corporate purposes, including project development, debt repayment, and the distribution of dividends.

NOTE 8. SHARE CAPITAL

EUR	2024	2023
Share capital at 20/07/2020	53,619	53,619
Capital increased at 04/11/2022	5,544	5,544
Share capital 31 December	59,163	59,163

ACCOUNTING POLICIES

No changes to the company's share capital were made during 2024. The share capital of Copenhagen Energy remains at DKK 440,000, equivalent to EUR 59,163. The company's share capital is denominated in Danish Kroner (DKK) and consists of ordinary shares. The most recent capital increase was completed in 2022, in accordance with the company's articles of association and applicable laws and regulations.

NOTE 9. OTHER LONG-TERM PAYABLES

EUR	2024	2023
Investor loans	4,793,625	4,064,460
Loan from affiliated companies LT	1,035,037	893,069
Carrying amount 31 December	5,828,662	4,957,529

The increase in long-term payables to affiliated companies in 2024 primarily reflects interest accrued on intercompany loans and internal settlements arising from the Danish joint taxation scheme. Additional movements relate to internal funding transfers and invoiced services between group entities in connection with project development and advisory activities.

These intercompany transactions are conducted on an arm's length basis and in accordance with applicable transfer pricing policies.

ACCOUNTING POLICIES

Long-term loans and other financial liabilities with a maturity of more than one year are initially recognised at fair value, net of transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method.

The difference between the initial fair value and the nominal amount is recognised as an interest expense over the duration of the loan. Interest is accrued using the effective interest rate and recognised in the income statement accordingly.

Statement by management

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of Copenhagen Energy 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.

In our opinion, the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and cash flows for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

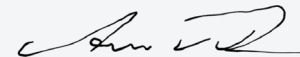
Copenhagen, 12 of May 2025

Executive Board

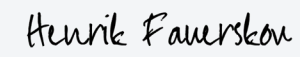


Jasmin Bejdic
CEO

Board of Directors



Andreas Niels von Rosen
Chairman



Henrik Erik Fauerskov



Jasmin Bejdic

Independent Auditor's Report

To the Shareholders of Copenhagen Energy A/S

OPINION

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's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Copenhagen Energy A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 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.

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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance 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 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 Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the 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 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.

Helleup, 12 May 2024

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