
Copenhagen Energy Offshore Wind A/S

CVR-no.: 42696684

Bag Elefanterne 1 st th
1799 København V

Annual report
1 January 2023 - 31 December 2023

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

29/05/2024

Jasmin Bejdic
Chairman of general meeting

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Reporting company

Copenhagen Energy Offshore Wind A/S

Bag Elefanterne 1 st th
1799 København V

CVR-no.: 42696684

Reporting period: 01/01/2023 - 31/12/2023

Auditor

PRICewaterhouseCOOPERS STATSautoriseret RevisionsPARTNERSELSKAB

Strandvejen 44

2900 Hellerup

DK Denmark

CVR-no.: 33771231

P-number: 1016959517

Statement by Management

Management has today considered and approved the annual report for the financial year 1 January - 31 December 2023 for Copenhagen Energy Offshore Wind A/S.

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

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

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

Copenhagen, the 29/05/2024

Management

Jasmin Bejdic

Board of directors

Andreas Niels von Rosen
Chairman

Henrik Erik Fauerskov

Jasmin Bejdic

Independent auditor's report

To the shareholders of Copenhagen Energy Offshore Wind A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Copenhagen Energy Offshore Wind A/S for the financial year 1 January 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements

applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, the 29/05/2024

PRICewaterhouseCOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR-no.: 33771231
Jacob Brinch, mne35447

PRICewaterhouseCOOPERS
STATSAUTORISERET
REVISIONSPARTNERSELSKAB
CVR-no.: 33771231
Christian Møller Gyrsting, mne44111

Management's Review

Key activities

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

Development in the year

The income statement of the Company for 2023 shows a loss of EUR 359,869 and at 31 December 2023 the balance sheet of the Company shows equity of EUR -706,185.

Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 have not been affected by any unusual events.

Subsequent events

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

Accounting Policies

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

Recognition and measurement

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

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

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably. Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

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

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

Income Statement

Revenue

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

Staff Cost

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

Other external expenses

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

Financial income and expenses

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

Tax on profit/loss for the year

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

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

Balance Sheet

Fixed asset investments

Investment in subsidiaries are recognized under the equity accounting method. On acquisition of an investment in an associate or jointly controlled entity, any difference (whether positive or negative) between the cost of acquisition and the investor's share of the fair values of the net identifiable assets of the associate results in notional fair value adjustments, including intangibles, and notional goodwill.

Investment in subsidiaries with a negative net asset value are recognized at EUR 0. If the parent company has a legal or actual obligation to cover the company's balance, a provision for this obligation is recognized.

Inventory

Inventories are measured at costs and consist of solar and wind projects.

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.

Receivables

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

Cash

The cash consists of free cash that is available for immediate use. Cash and cash equivalents include cash on hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

Deferred tax assets and liabilities

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

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income

statement or in equity if the deferred tax relates to items recognized in equity.

Financial debts

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

Income statement 1 Jan 2023 - 31 Dec 2023

	Disclosure	2023	2021/22
		EUR	EUR
Revenue		0	0
External expenses		-25,362	-146,328
Gross Result		-25,362	-146,328
Employee expense		0	-161,446
Profit (loss) from ordinary operating activities		-25,362	-307,774
Income from other investments and receivables that are fixed assets		-363,474	-141,905
Other finance income		94,796	606
Impairment of financial assets		0	-214
Other finance expenses		-55,512	-56,357
Profit (loss) from ordinary activities before tax		-349,552	-505,644
Tax expense		-10,317	76,693
Profit (loss)		-359,869	-428,951
Proposed distribution of results			
Reserve for net revaluation according to equity method		215	43,277
Retained earnings		-360,084	-472,228
Proposed distribution of profit (loss)		-359,869	-428,951

Balance sheet 31 December 2023

Assets

	Disclosure	2023 EUR	2021/22 EUR
Investments in group enterprises		70,445	70,230
Investments	1	70,445	70,230
Total non-current assets		70,445	70,230
Manufactured goods and goods for resale		139,511	137,032
Inventories		139,511	137,032
Receivables from group enterprises		783,735	597,314
Tax receivables		0	76,693
Other receivables		0	7,152
Receivables		783,735	681,159
Cash and cash equivalents		1,982	46,572
Current assets		925,228	864,763
TOTAL ASSETS		995,673	934,993

Balance sheet 31 December 2023

Liabilities and equity

	Disclosure	2023	2021/22
		EUR	EUR
Contributed capital		53,784	53,784
Reserve for net revaluation according to equity method		43,492	43,277
Retained earnings		-803,461	-468,461
Total equity		-706,185	-371,400
Provisions for investments in group enterprises		525,614	187,002
Provisions, gross		525,614	187,002
Payables to shareholders and management		1,165,853	1,110,463
Long-term liabilities other than provisions, gross		1,165,853	1,110,463
Trade payables		2,831	7,990
Other payables, including tax payables, liabilities other than provisions		7,560	938
Short-term liabilities other than provisions, gross		10,391	8,928
Liabilities other than provisions, gross		1,176,244	1,119,391
LIABILITIES AND EQUITY, GROSS		995,673	934,993

Statement of changes in equity 1 Jan 2023 - 31 Dec 2023

	Contributed capital	Reserve for net revaluation according to equity method	Retained earnings	Total
	EUR	EUR	EUR	EUR
Equity, beginning balance	53,784	43,277	-468,461	-371,400
Other adjustments of equity			25,084	25,084
Profit (Loss)	0	215	-360,084	-359,869
Equity, ending balance	53,784	43,492	-803,461	-706,185

Disclosures

1. Investments

	Investments in group enterprises EUR
Cost, beginning of year	26,953
Increase	0
Decrease	0
Cost, end of year	26,953
Net revaluations, beginning of year	43,277
Share of profit (loss)	-363,474
Other movements on retained earning	25,078
Provision for negative equity in subs	338,611
Net revaluations, end of year	43,492
Carrying value, end of year	70,445
Carrying value of recognized goodwill	0

Investments in group enterprises include:

Name, legal form and homeplace	Qwnership	Equity	Profit (loss)
CE Atlantic ApS, Denmark	100%	-84,525	-50,185
CE Pacific ApS, Denmark	100%	-28,375	-28,086
CE Oceania ApS, Denmark	100%	-47,000	-35,592
CE Mediterranean ApS, Denmark	100%	-19,243	-15,990
Copenhagen Energy Australia Pty Ltd, Australia	100%	-346,471	-233,836
CE Nordic ApS, Denmark	100%	70,445	215
TOTAL		-455,169	-363,474

2. Disclosure of contingent liabilities

Other contingent liabilities

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

3. Disclosure of ownership

Ownership

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

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

Group relations

The Company is included in the consolidated financial statements of:

Copenhagen Energy A/S

Bag Elefanterne 1, st. th.

1799 Copenhagen V.

CVR-no. 41529733

4. Information on average number of employees

	2023
Average number of employees	0