
Copenhagen Energy Storage ApS

CVR-no.: 44165775

Bag Elefanterne 1 st th
1799 København V

Annual report
4 July 2023 - 31 December 2024

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

28/05/2025

Jasmin Bejdic
Chairman of general meeting

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**Reporting
company**

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Reporting
period: 04/07/2023 - 31/12/2024

Statement by Management

Management has today considered and approved the annual report for the financial year 04. July 2023 - 31. December 2024 for Copenhagen Energy Storage ApS.

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.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 28/05/2025

Management

Jasmin Bejdic

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 2024 shows a loss of EUR 327,474 and at 31 December 2024 the balance sheet of the Company shows equity of EUR -318,605.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year for 2024 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.

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 reconized 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.

Receivables

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

Deferred tax assets and liabilities

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

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

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

Financial debts

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

Income statement 4 Jul 2023 - 31 Dec 2024

	Disclosure	2023/24
		EUR
Revenue		0
External expenses		-187,669
Income from investments in group enterprises		-138,094
Gross Result		-325,763
Profit (loss) from ordinary operating activities		-325,763
Other finance income		11,735
Other finance expenses		-64,415
Profit (loss) from ordinary activities before tax		-378,443
Tax expense		50,969
Profit (loss)		-327,474
Proposed distribution of results		
Retained earnings		-327,474
Proposed distribution of profit (loss)		-327,474

Balance sheet 31 December 2024

Assets

	Disclosure	2023/24
		EUR
Investments in group enterprises		0
Receivables from group enterprises		219,163
Investments	1	219,163
Total non-current assets		219,163
Tax receivables		50,969
Other receivables		225
Receivables		51,194
Cash and cash equivalents		2,166,685
Current assets		2,217,879
TOTAL ASSETS		2,437,042

Balance sheet 31 December 2024

Liabilities and equity

	Disclosure	2023/24
		EUR
Contributed capital	2	5,371
Retained earnings		-323,977
Total equity		-318,606
Provisions for investments in group enterprises		133,128
Provisions, gross		133,128
Payables to group enterprises		2,603,922
Other payables, including tax payables, liabilities other than provisions		18,598
Long-term liabilities other than provisions, gross		2,622,520
Liabilities other than provisions, gross		2,622,520
LIABILITIES AND EQUITY, GROSS		2,437,042

Statement of changes in equity 4 Jul 2023 - 31 Dec 2024

	Contributed capital	Retained earnings	Total
	EUR	EUR	EUR
Equity, beginning balance	5,371	0	5,371
Other adjustments of equity	0	3,497	3,497
Profit (Loss)	0	-327,474	-327,474
Equity, ending balance	5,371	-323,977	-318,606

Disclosures

1. Investments

	Investments in group enterprises EUR
Cost, beginning of year	0
Additions	10,798
Disposals	0
Cost, end of year	10,798
Net revaluations, beginning of year	0
Share of profit (loss), see disclosure	-138,094
Other movements on retained earning	-5,832
Provision for negative equity in subs	133,128
Net revaluations, end of year	-10,798
Carrying value, end of year	0

Investments in group enterprises include:

Name, legal form and homeplace	Qwnership	Equity	Profit (loss)
CES Denmark ApS, Denamrk	100%	-4,090	-9,456
CE Storage Australia Pty Ltd, Australia	100%	-133,609	-127,846
CES Germany ApS, Denmark	100%	4,571	-792

2. Contributed capital

Share capital consists of 40,000 shares of 1 DKK. Shares are not divided into classes.

	EUR
Changes in share capital the last 5 years:	
Share capital	5,371
capitalincrease	0
Share capital, end of year	5,371

3. 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.

4. 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.

5. Information on average number of employees

	2023/24
Average number of employees	0