
Copenhagen Energy Storage ApS

CVR-no.: 44165775

Bag Elefanterne 1 st th
1799 København V

Annual report
1 January 2025 - 31 December 2025

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

17/04/2026

Jasmin Bejdic
Chairman of general meeting

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**Reporting
company**

Copenhagen Energy Storage ApS

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1799 København V

CVR-no.: 44165775

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

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2025 - 31. December 2025 for Copenhagen Energy 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 17/04/2026

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 2025 shows a loss of EUR 660.368 and at 31 December 2025 the balance sheet of the Company shows equity of EUR 835.048.

Unusual events

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

Subsequent events

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

Accounting Policies

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

Accounting policies are changed from previous period.

Change in accounting policies

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

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

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

Investment in subsidiaries: EUR 10.798

Provisions for investments in group enterprises: EUR 133.128

Result for 2024: EUR 147.423

Equity at the beginning of 2025: EUR 143.926

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

Receivables

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

Deferred tax assets and liabilities

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

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

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

Financial debts

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

Income statement 1 Jan 2025 - 31 Dec 2025

	Disclosure	2025 EUR	2023/24 EUR
Revenue		504,950	0
External expenses		-1,060,011	-178,340
Gross Result		-555,061	-178,340
Profit (loss) from ordinary operating activities		-555,061	-178,340
Other finance income		85,502	11,735
Other finance expenses		-320,248	-64,415
Profit (loss) from ordinary activities before tax		-789,807	-231,020
Tax expense		129,439	50,969
Profit (loss)		-660,368	-180,051
Proposed distribution of results			
Retained earnings		-660,368	-180,051
Proposed distribution of profit (loss)		-660,368	-180,051

Balance sheet 31 December 2025

Assets

	Disclosure	2025 EUR	2023/24 EUR
Land and buildings		36,312	0
Property, plant and equipment		36,312	0
Investments in group enterprises		13,407	10,798
Receivables from group enterprises		2,564,766	219,163
Investments	1	2,578,173	229,961
Total non-current assets		2,614,485	229,961
Raw materials and consumables		832,461	0
Inventories		832,461	0
Tax receivables		0	50,969
Other receivables		0	225
Receivables		0	51,194
Cash and cash equivalents		1,511,493	2,166,685
Current assets		2,343,954	2,217,879
TOTAL ASSETS		4,958,439	2,447,840

Balance sheet 31 December 2025

Liabilities and equity

	Disclosure	2025	2023/24
		EUR	EUR
Contributed capital		5,371	5,371
Retained earnings		-840,419	-180,051
Total equity		-835,048	-174,680
Payables to group enterprises		4,885,179	2,603,922
Other payables, including tax payables, liabilities other than provisions		908,308	18,598
Long-term liabilities other than provisions, gross		5,793,487	2,622,520
Liabilities other than provisions, gross		5,793,487	2,622,520
LIABILITIES AND EQUITY, GROSS		4,958,439	2,447,840

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

	Contributed capital	Retained earnings	Total
	EUR	EUR	EUR
Equity, beginning balance	5,371	-323,977	-318,606
Increase (decrease) of equity through changes in accounting policies	0	143,926	143,926
Profit (Loss)	0	-660,368	-660,368
Equity, ending balance	5,371	-840,419	-835,048

Disclosures

1. Investments

	Investments in group enterprises EUR
Cost, beginning of year	10.798
Additions	2.678
Disposals	-69
Cost, end of year	13.407
Carrying value, end of year	13.407

Investments in group enterprises include:

Name, legal form and homeplace	Ownership	Equity	Profit (loss)
CES Denmark ApS, Denmark	100%	3.590.044	3.589.038
CES Germany ApS, Denmark	100%	-1.764	-3.599
CES Poland ApS, Denmark	100%	-2.419	-260

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

	2025
Average number of employees	0