

## **C-bed I ApS**

Strevelinsvej 34  
7000 Fredericia  
CVR No. 33058578

### **Annual report 2022**

The Annual General Meeting adopted the  
annual report on 31.05.2023

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**Rasmus Ravnholdt Knudsen**  
Chairman of the General Meeting

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# Entity details

## Entity

C-bed I ApS

Strevelinsvej 34

7000 Fredericia

Business Registration No.: 33058578

Registered office: Fredericia

Financial year: 01.01.2022 - 31.12.2022

## Executive Management

Anders Østergaard

Rasmus Ravnholdt Knudsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Management has today considered and approved the annual report of C-bed I ApS for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Fredericia, 31.05.2023

**Executive Management**

**Anders Østergaard**

**Rasmus Ravnholdt Knudsen**

# Independent auditor's report

## To the shareholder of C-bed I ApS

### Opinion

We have audited the financial statements of C-bed I ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 31.05.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Muhammad Ismaeel Rasul**

State Authorised Public Accountant  
Identification No (MNE) mne46641

# Management commentary

## Financial highlights

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000
<b>Key figures</b>					
Gross profit/loss	49,818	35,375	51,367	43,842	(31)
Operating profit/loss	23,299	10,683	(9,276)	(33,433)	(31)
Net financials	(5,558)	(4,848)	(7,700)	165	(1)
Profit/loss for the year	13,247	12,691	(13,248)	(33,314)	(28)
Total assets	140,308	141,543	157,133	261,751	36
Equity	65,554	52,307	39,616	19,864	(22)
<b>Ratios</b>					
Gross margin (%)	63.29	52.64	61.30	60.59	N/A
Net margin (%)	16.83	18.88	(15.81)	(46.04)	N/A
Return on equity (%)	22.48	27.61	(44.55)	(335.79)	N/A
Equity ratio (%)	46.72	36.95	25.21	7.59	(61.11)

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

### Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$



**Primary activities**

The main activity of the Company is owning and chartering of the Service Operation Vessel 'Wind Innovation' to the offshore wind industry.

**Development in activities and finances**

The result for the year shows a profit of DKK 13,246,910 against a profit of DKK 12,690,947 last year. The result for the year is considered satisfactory.

Monjasa Holding A/S has issued a comfort letter to support the operation and financing throughout the next year.

The Company is expected to remain a market leader within the offshore wind service industry and continues to experience a strong chartering demand.

**Profit/loss for the year in relation to expected developments**

The results for the year have exceeded the original developments and is linked to an overall strong performance across the industry.

**Uncertainty relating to recognition and measurement**

The vessel has been assessed for impairment, which has not resulted in any impairment indicators.

**Outlook**

Wind Innovation is contracted on a firm period of 10 months in 2023, we expect another strong year for C-Bed with a positive financial result in the range of USD 6-8m.

**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>49,818,287</b>	<b>35,374,621</b>
Staff costs	2	(17,558,929)	(15,879,178)
Depreciation, amortisation and impairment losses		(8,960,717)	(8,812,788)
<b>Operating profit/loss</b>		<b>23,298,641</b>	<b>10,682,655</b>
Other financial income	3	425	8,973
Other financial expenses	4	(5,558,840)	(4,857,408)
<b>Profit/loss before tax</b>		<b>17,740,226</b>	<b>5,834,220</b>
Tax on profit/loss for the year	5	(4,493,316)	6,856,727
<b>Profit/loss for the year</b>	6	<b>13,246,910</b>	<b>12,690,947</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Ships		112,553,407	121,366,196
Other fixtures and fittings, tools and equipment		190,912	182,241
<b>Property, plant and equipment</b>	7	<b>112,744,319</b>	<b>121,548,437</b>
<b>Fixed assets</b>		<b>112,744,319</b>	<b>121,548,437</b>
Raw materials and consumables		135,669	64,766
<b>Inventories</b>		<b>135,669</b>	<b>64,766</b>
Trade receivables		17,474,941	8,069,612
Deferred tax	8	6,591,648	8,909,842
Other receivables		2,515,709	802,059
Joint taxation contribution receivable		0	1,633,624
Prepayments	9	737,752	395,331
<b>Receivables</b>		<b>27,320,050</b>	<b>19,810,468</b>
<b>Cash</b>		<b>107,811</b>	<b>119,114</b>
<b>Current assets</b>		<b>27,563,530</b>	<b>19,994,348</b>
<b>Assets</b>		<b>140,307,849</b>	<b>141,542,785</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		80,000	80,000
Retained earnings		65,474,242	52,227,332
<b>Equity</b>		<b>65,554,242</b>	<b>52,307,332</b>
Trade payables		2,734,227	4,018,499
Payables to group enterprises		71,180,197	85,146,022
Joint taxation contribution payable		824,441	0
Other payables		14,742	70,932
<b>Current liabilities other than provisions</b>		<b>74,753,607</b>	<b>89,235,453</b>
<b>Liabilities other than provisions</b>		<b>74,753,607</b>	<b>89,235,453</b>
<b>Equity and liabilities</b>		<b>140,307,849</b>	<b>141,542,785</b>
Going concern	1		
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# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	80,000	52,227,332	52,307,332
Profit/loss for the year	0	13,246,910	13,246,910
<b>Equity end of year</b>	<b>80,000</b>	<b>65,474,242</b>	<b>65,554,242</b>

# Notes

## 1 Going concern

We note that the Company has current liabilities exceeding current assets. Management has decided to present the financial statements on a going concern basis. Any additional support to secure the operation and financing will be covered by the parent company.

## 2 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	16,459,248	14,792,047
Other social security costs	7,083	6,235
Other staff costs	1,092,598	1,080,896
	<b>17,558,929</b>	<b>15,879,178</b>
Average number of full-time employees	<b>65</b>	<b>67</b>

Remuneration of management is omitted here as the Executive Management are remunerated in Monjasa Holding A/S.

## 3 Other financial income

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Other financial income	425	8,973
	<b>425</b>	<b>8,973</b>

## 4 Other financial expenses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	4,651,647	4,633,419
Other interest expenses	10,427	5,676
Exchange rate adjustments	896,766	218,313
	<b>5,558,840</b>	<b>4,857,408</b>

## 5 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	824,441	(1,633,624)
Change in deferred tax	2,318,194	2,917,151
Adjustment concerning previous years	1,350,681	(8,140,254)
	<b>4,493,316</b>	<b>(6,856,727)</b>

The adjustment concerning previous years relates primarily to the reallocation of joint taxation.

## 6 Proposed distribution of profit and loss

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Retained earnings	13,246,910	12,690,947
	<b>13,246,910</b>	<b>12,690,947</b>

## 7 Property, plant and equipment

	<b>Ships</b>
	<b>DKK</b>
Cost beginning of year	234,960,000
<b>Cost end of year</b>	<b>234,960,000</b>
Depreciation and impairment losses beginning of year	(113,593,805)
Depreciation for the year	(8,812,788)
<b>Depreciation and impairment losses end of year</b>	<b>(122,406,593)</b>
<b>Carrying amount end of year</b>	<b>112,553,407</b>

The residual value of the vessel is estimated at DKK 6,800,000.

## 8 Deferred tax

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
<b>Changes during the year</b>		
Beginning of year	8,909,842	11,826,993
Recognised in the income statement	(2,318,194)	(2,917,151)
<b>End of year</b>	<b>6,591,648</b>	<b>8,909,842</b>

### Deferred tax assets

Deferred tax relates to temporary differences on tangible assets and tax losses carried forward.

## 9 Prepayments

Prepayments consist of prepaid insurance and other prepaid expenses.

## 10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Endeavour Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 11 Related parties with controlling interest

### Controlling interest

Endeavour Invest ApS, Fredericia, Denmark, controlling shareholder (ultimate)

Monjasa Holding A/S, Fredericia, Denmark, controlling shareholder

C-bed Holding A/S, Fredericia, Denmark, immediate controlling shareholder

### Other related parties

Anders Østergaard, member of the Board and shareholder

Rasmus Ravnholdt Knudsen, member of the Board

Flemming Edvard Ipsen, member of the Board

Endeavour Invest ApS and related companies

## 12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Endeavour Invest ApS, Fredericia

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Monjasa Holding A/S, Fredericia.



# Accounting policies

## Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory write-downs.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, management fees etc. This item also includes write-downs of receivables recognised in current assets.

### Staff costs

Staff costs comprise salaries and wages for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the ultimate Danish parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Vessels, including docking and overhaul, are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets. Depreciation of vessels is normally estimated to a maximum of 30 years from the year of construction. Subsequent to the re-build of the vessel in 2016, a lifetime of 20 years was estimated.

Estimated useful lives and residual values are reassessed annually.

Vessels, including docking and overhaul, are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Cash flow statement**

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Monjasa Holding A/S, Business Reg. No. 33150709.