



Boston Holding A/S

Nørre Farimagsgade 13, 4. th
1364 København K
CVR No. 34222037

Annual report 2023

The Annual General Meeting adopted the annual report on 15.07.2024

Patrick James Maguire

Chairman of the General Meeting

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Entity details

Entity

Boston Holding A/S

Nørre Farimagsgade 13, 4. th

1364 København K

Business Registration No.: 34222037

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Bertrand Philippe Pierre Gautier

Jamie Patrick Corcoran

Executive Board

Bertrand Philippe Pierre Gautier

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Boston Holding A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

London, 15.07.2024

Executive Board

Bertrand Philippe Pierre Gautier

Board of Directors

Bertrand Philippe Pierre Gautier

Jamie Patrick Corcoran

Independent auditor's report

To the shareholders of Boston Holding A/S

Opinion

We have audited the financial statements of Boston Holding A/S for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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.

Aarhus, 15.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Marquart Alsen

State Authorised Public Accountant
Identification No (MNE) mne40040

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Key figures					
Gross profit/loss	(1,879)	(90)	(80)	(123)	(53)
Net financials	(16,910)	(12,137)	(12,877)	(15,941)	(19,354)
Profit/loss for the year	(3,906)	17,520	(92,587)	18,756	33,942
Total assets	280,801	313,414	350,751	498,542	558,647
Equity	63,869	67,775	50,255	142,842	124,086
Ratios					
Return on equity (%)	(5.93)	29.69	(95.90)	14.05	31.69
Equity ratio (%)	22.75	21.62	14.33	28.65	22.21

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

Return on equity (%):

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

Average equity

Equity ratio (%):

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

Total assets

Primary activities

The Company's acts as an investment holding entity for an offshore wind farm in Germany.

Development in activities and finances

The Company's income statement for 2023 shows a negative result of t.EUR 3,906, and the company's Balance sheet per 31 December 2023 shows an equity of t.EUR 63,870.

Profit/loss for the year in relation to expected developments

The year's result is a loss compared to last year, which is mainly caused by increase in financing cost and the tax paid on the investment.

The company has had positive liquidity and thus reduced debt to the shareholders during the year.

Outlook

The result for Boston Holding A/S for 2024 depends primarily on the electricity production from Borkum Riffgrund 1, which is why the year's result is dependent on the amount of wind and availability of the production apparatus. A positive result for Boston Holding A/S is expected for 2024.

It is expected that the company's debt will continue to be reduced during FY2024.

Income statement for 2023

		2023	2022
	Notes	EUR'000	EUR'000
Gross profit/loss		(1,879)	(90)
Income from investments in associates		21,952	35,220
Other financial income	2	50	4
Other financial expenses	3	(16,960)	(12,141)
Profit/loss before tax		3,163	22,993
Tax on profit/loss for the year	4	(7,069)	(5,473)
Profit/loss for the year	5	(3,906)	17,520

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2022 EUR'000
Investments in associates		274,527	312,025
Financial assets	6	274,527	312,025
Fixed assets		274,527	312,025
Other receivables		0	1,195
Receivables		0	1,195
Cash		6,274	194
Current assets		6,274	1,389
Assets		280,801	313,414

Equity and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Contributed capital		81	81
Retained earnings		63,788	67,694
Equity		63,869	67,775
Payables to group enterprises		215,493	245,214
Non-current liabilities other than provisions	7	215,493	245,214
Tax payable		278	278
Other payables		1,161	147
Current liabilities other than provisions		1,439	425
Liabilities other than provisions		216,932	245,639
Equity and liabilities		280,801	313,414
Events after the balance sheet date	1		
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Statement of changes in equity for 2023

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	81	67,694	67,775
Profit/loss for the year	0	(3,906)	(3,906)
Equity end of year	81	63,788	63,869

Notes

1 Events after the balance sheet date

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

2 Other financial income

	2023 EUR'000	2022 EUR'000
Other interest income	50	4
	50	4

3 Other financial expenses

	2023 EUR'000	2022 EUR'000
Financial expenses from group enterprises	16,947	6,720
Other interest expenses	13	5,421
	16,960	12,141

4 Tax on profit/loss for the year

	2023 EUR'000	2022 EUR'000
Current tax	5,365	4,640
Adjustment concerning previous years	1,704	833
	7,069	5,473

5 Proposed distribution of profit and loss

	2023 EUR'000	2022 EUR'000
Retained earnings	(3,906)	17,520
	(3,906)	17,520

6 Financial assets

	Investments in associates EUR'000
Cost beginning of year	645,396
Cost end of year	645,396
Revaluations beginning of year	(333,371)
Share of profit/loss for the year	21,952
Dividend	(59,450)
Revaluations end of year	(370,869)
Carrying amount end of year	274,527

	Equity interest %
Investments in associates	
Borkum Riffgrund 1 Offshore Windpark A/S GmbH & Co oHG Tyskland	50.00

7 Non-current liabilities other than provisions

	Due after more than 12 months 2023 EUR'000	Outstanding after 5 years 2023 EUR'000
Payables to group enterprises	215,493	245,214
	215,493	245,214

8 Assets charged and collateral

There are no guarantees or pledges per balance sheet date.

9 Related parties with controlling interest

GRW1 AH Limited owns all shares in the Entity, thus exercising control.

10 Transactions with related parties

Information about transactions with related parties are only listed in the annual report if these transactions have not been carried out on a market term basis. There have not been conducted such transactions in the financial year.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Greencoat Renewables Plc., Dublin

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).

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in associates.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

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

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.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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 Greencoat Renewables plc, Business Reg. No. 598470.