

## **C-bed Holding A/S**

Strevelinsvej 34  
7000 Fredericia  
CVR No. 37183555

### **Annual report 2019**

The Annual General Meeting adopted the  
annual report on 05.06.2020

---

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

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2019	8
Balance sheet at 31.12.2019	9
Statement of changes in equity for 2019	11
Notes	12
Accounting policies	15

# Entity details

## Entity

C-bed Holding A/S

Strevelinsvej 34

7000 Fredericia

CVR No.: 37183555

Registered office: Fredericia

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Rasmus Ravnholdt Knudsen

Anders Østergaard

Svend Stenberg Mølholt

## Executive Board

Jesper Tarbensen Nielsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of C-bed Holding A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 05.06.2020

## Executive Board

**Jesper Tarbensen Nielsen**

## Board of Directors

**Rasmus Ravnholdt Knudsen**

**Anders Østergaard**

**Svend Stenberg Mølholt**

# Independent auditor's report

## To the shareholder of C-bed Holding A/S

### Opinion

We have audited the financial statements of C-bed Holding A/S for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

Fredericia, 05.06.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Kåre Kansonen Valtersdorf**

State Authorised Public Accountant  
Identification No (MNE) mne34490

# Management commentary

## Primary activities

The main activities of the company is to conduct technical management on ships owned by group-related companies and or third parties, as well as to provide other services to group-related companies and investment activity in subsidiaries, with business within the offshore wind industry.

## Description of material changes in activities and finances

The result for the year shows a deficit at DKK 33,050,246 against a profit at DKK 355,858 last year. The result for the year is offset against impairment of DKK 46,000,000 in subsidiaries. The deficit for the year is not satisfactory.

The Company has lost its share capital. As a result, the Company now falls within the provisions of section 119 of the Danish Companies Act governing loss of capital. This entails a requirement for Management to make sure that a general meeting is held no later than six months after the point in time when the loss of the share capital was established.

## Events after the balance sheet date

Management follows the development of the current Covid-19 health situation closely and the impact on our business and employees.

We are following governmental guidelines throughout the world and adjusting our daily work and routines accordingly.

We have not experienced any material impact on our business or financial performance, however, Management acknowledges increased uncertainty related to global trade volumes and supplies, which may affect our activity level as the health situation develops. Furthermore, we have not seen any negative development in our customers' ability to pay or changes to our financing.

After the balance sheet date the company has received capital contribution of DKK 33,000,000 from the parent company to reestablish the equity.

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



# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>3,500,139</b>	<b>4,856,520</b>
Staff costs	1	(3,238,393)	(4,533,330)
Depreciation, amortisation and impairment losses	2	(113,229)	(122,038)
<b>Operating profit/loss</b>		<b>148,517</b>	<b>201,152</b>
Income from investments in group enterprises		(33,314,837)	(847)
Other financial income	3	218,644	266,846
Other financial expenses	4	(29,160)	(7,162)
<b>Profit/loss before tax</b>		<b>(32,976,836)</b>	<b>459,989</b>
Tax on profit/loss for the year	5	(73,410)	(104,131)
<b>Profit/loss for the year</b>		<b>(33,050,246)</b>	<b>355,858</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(33,050,246)	355,858
<b>Proposed distribution of profit and loss</b>		<b>(33,050,246)</b>	<b>355,858</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		97,841	211,070
<b>Property, plant and equipment</b>	6	<b>97,841</b>	<b>211,070</b>
Investments in group enterprises		19,964,316	79,153
<b>Other financial assets</b>	7	<b>19,964,316</b>	<b>79,153</b>
<b>Fixed assets</b>		<b>20,062,157</b>	<b>290,223</b>
Receivables from group enterprises		154,692	6,699,681
Deferred tax		80,180	61,014
Other receivables		7,752,600	962,341
Prepayments		0	129,916
<b>Receivables</b>		<b>7,987,472</b>	<b>7,852,952</b>
<b>Cash</b>		<b>0</b>	<b>182,551</b>
<b>Current assets</b>		<b>7,987,472</b>	<b>8,035,503</b>
<b>Assets</b>		<b>28,049,629</b>	<b>8,325,726</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		(32,694,320)	355,926
<b>Equity</b>		<b>(32,194,320)</b>	<b>855,926</b>
Trade payables		496,179	920,585
Payables to group enterprises		59,372,695	5,854,061
Income tax payable		92,576	0
Other payables		282,499	695,154
<b>Current liabilities other than provisions</b>		<b>60,243,949</b>	<b>7,469,800</b>
<b>Liabilities other than provisions</b>		<b>60,243,949</b>	<b>7,469,800</b>
<b>Equity and liabilities</b>		<b>28,049,629</b>	<b>8,325,726</b>
Contingent liabilities	8		
Group relations	9		

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500,000	355,926	855,926
Profit/loss for the year	0	(33,050,246)	(33,050,246)
<b>Equity end of year</b>	<b>500,000</b>	<b>(32,694,320)</b>	<b>(32,194,320)</b>

# Notes

## 1 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,989,411	4,193,298
Pension costs	225,580	288,125
Other social security costs	23,402	51,907
	<b>3,238,393</b>	<b>4,533,330</b>
Average number of full-time employees	<b>3</b>	<b>6</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	113,229	113,229
Profit/loss from sale of intangible assets and property, plant and equipment	0	8,809
	<b>113,229</b>	<b>122,038</b>

## 3 Other financial income

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	220,030	266,846
Exchange rate adjustments	(1,386)	0
	<b>218,644</b>	<b>266,846</b>

## 4 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	29,160	2,285
Exchange rate adjustments	0	4,794
Other financial expenses	0	83
	<b>29,160</b>	<b>7,162</b>

## 5 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	92,576	0
Change in deferred tax	(17,633)	104,131
Adjustment concerning previous years	(1,533)	0
	<b>73,410</b>	<b>104,131</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	566,145
<b>Cost end of year</b>	<b>566,145</b>
Depreciation and impairment losses beginning of year	(355,075)
Depreciation for the year	(113,229)
<b>Depreciation and impairment losses end of year</b>	<b>(468,304)</b>
<b>Carrying amount end of year</b>	<b>97,841</b>

## 7 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	80,000
Additions	53,200,000
<b>Cost end of year</b>	<b>53,280,000</b>
Revaluations beginning of year	(847)
Amortisation of goodwill	(847)
Share of profit/loss for the year	(33,313,990)
<b>Revaluations end of year</b>	<b>(33,315,684)</b>
<b>Carrying amount end of year</b>	<b>19,964,316</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
C-bed 1 ApS	Fredericia	ApS	100

## **8 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. Corporate income tax payable for the Danish jointly taxed companies amounted to DKK 0m at 31 December 2019 (2018: DKK 0m).

## **9 Group relations**

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 presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

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

## Consolidated financial statements

Referring to section 112(2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

C-bed Holding A/S is included in the consolidated financial statement for Monjasa Holding A/S, Fredericia, Central Business Registration No 33150709.

## 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 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.

### 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, etc. This item also includes writedowns of receivables recognised in current assets.



**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

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

**Income from investments in group enterprises**

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

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets, 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, 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 Danish Parent company. 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**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

Other fixtures and fittings, tools and equipment	5 years
--	---------

Estimated useful lives and residual values are reassessed annually.

Items of equipment are written down to the lower of recoverable amount and carrying amount.

**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. Useful lives are reassessed annually. The amortisation periods used are 10 years.

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

**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. # However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

**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.

**Income 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.