

C-bed Holding A/S

Strevelinsvej 34
7000 Fredericia
CVR No. 37183555

Annual report 2023

The Annual General Meeting adopted the annual report on 30.04.2024

Rasmus Ravnholdt Knudsen
Chairman of the General Meeting

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Entity details

Entity

C-bed Holding A/S
Strevelinsvej 34
7000 Fredericia

Business Registration No.: 37183555
Registered office: Fredericia
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Anders Østergaard
Rasmus Ravnholdt Knudsen
Flemming Edvard Ipsen

Executive Management

Jesper Tarbensen Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Management have today considered and approved the annual report of C-bed 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.

Fredericia, 30.04.2024

Executive Management

Jesper Tarbensen Nielsen

Board of Directors

Anders Østergaard

Rasmus Ravnholdt Knudsen

Flemming Edvard Ipsen

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 01.01.2023 - 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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Muhammad Ismaeel Rasul

State Authorised Public Accountant

Identification No (MNE) mne46641

Management commentary

Primary activities

The main activity 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 profit at DKK 20,850,134 against a profit at DKK 12,865,154 last year. The result of the year is considered satisfactory.

C-Bed Holding A/S has established two new subsidiaries during 2023, C-Bed II ApS and C-Bed III ApS. The purpose of these new companies is to expand the fleet with two new SOVs: Wind Evolution and Wind Creation with delivery in 2024.

Events after the balance sheet date

On 25 March 2024, C-Bed Holding A/S received a capital contribution from Monjasa Holding A/S of DKK 413 million providing the Company with sufficient liquidity to pay its liabilities. 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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		3,589,757	3,251,244
Staff costs	2	(2,916,974)	(2,829,443)
Depreciation, amortisation and impairment losses		(10,161)	(49,110)
Operating profit/loss		662,622	372,691
Income from investments in group enterprises		20,807,754	13,246,910
Other financial income	3	3,978	0
Other financial expenses	4	(588,994)	(838,097)
Profit/loss before tax		20,885,360	12,781,504
Tax on profit/loss for the year	5	(35,226)	83,650
Profit/loss for the year		20,850,134	12,865,154
Proposed distribution of profit and loss			
Retained earnings		20,850,134	12,865,154
Proposed distribution of profit and loss		20,850,134	12,865,154

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		147,562,638	65,605,045
Financial assets	6	147,562,638	65,605,045
Fixed assets		147,562,638	65,605,045
Receivables from group enterprises		366,874	235,744
Deferred tax		92,840	42,907
Other receivables		3,151	81,194
Joint taxation contribution receivable		0	106,584
Prepayments		1,780	0
Receivables		464,645	466,429
Current assets		464,645	466,429
Assets		148,027,283	66,071,474

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		500,000	500,000
Retained earnings		146,558,891	45,708,757
Equity		147,058,891	46,208,757
Trade payables		12,307	47,550
Payables to group enterprises		0	19,201,191
Joint taxation contribution payable		9,030	0
Other payables		947,055	613,976
Current liabilities other than provisions		968,392	19,862,717
Liabilities other than provisions		968,392	19,862,717
Equity and liabilities		148,027,283	66,071,474
Events after the balance sheet date	1		
Contingent liabilities	7		
Group relations	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	45,708,757	46,208,757
Group contributions etc.	0	80,000,000	80,000,000
Profit/loss for the year	0	20,850,134	20,850,134
Equity end of year	500,000	146,558,891	147,058,891

Notes

1 Events after the balance sheet date

On 25 March 2024, C-Bed Holding A/S received a capital contribution from Monjasa Holding A/S of DKK 413 million providing the Company with sufficient liquidity to pay its liabilities. No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	2,707,469	2,646,996
Pension costs	187,013	163,759
Other social security costs	22,492	18,688
	2,916,974	2,829,443
Average number of full-time employees	3	3

3 Other financial income

	2023	2022
	DKK	DKK
Exchange rate adjustments	3,978	0
	3,978	0

4 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	588,994	817,610
Exchange rate adjustments	0	8,176
Other financial expenses	0	12,311
	588,994	838,097

5 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	9,030	(106,584)
Change in deferred tax	12,667	14,301
Adjustment concerning previous years	13,529	8,633
	35,226	(83,650)

Current tax for 2023 relates to the income tax for the year. In 2022, current tax is compiled of the income tax for the year and recognition of tax loss carry forward utilised within the Endeavour Invest ApS-group.

The adjustment concerning previous years relates primarily to the adjustment in the taxation calculation for prior years.

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	86,280,000
Additions	61,160,000
Cost end of year	147,440,000
Revaluations beginning of year	(20,674,952)
Amortisation of goodwill	(10,161)
Share of profit/loss for the year	20,807,754
Revaluations end of year	122,641
Impairment losses beginning of year	(3)
Impairment losses end of year	(3)
Carrying amount end of year	147,562,638

Investments in group enterprises includes goodwill of DKK 101,608

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
C-Bed I ApS	Fredericia	ApS	100.00
C-bed II ApS	Fredericia	ApS	100.00
C-bed III ApS	Fredericia	ApS	100.00

C-Bed Holding A/S has established two new subsidiaries, C-Bed II ApS and C-Bed III ApS with the purpose of expanding the fleet with two new SOVs: Wind Evolution and Wind Creation with delivery in 2024.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Endeavour 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.

8 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 a few provisions for reporting class C.

The principal accounting policies set out below have been applied consistently in the preparation of the financial statements for all the years presented, unless otherwise stated.

Consolidated financial statements

In pursuance with paragraph 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 other external expenses.

Revenue

Revenue from the sale of management services is recognised in the income statement when service is provided 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, and management fees etc. This item also includes write-downs 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 comprise of amortisation of goodwill.

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**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.

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.

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.

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.

Other financial liabilities

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